

SURREY COUNTY COUNCIL

SURREY LOCAL PENSION BOARD



DATE: 17 MAY 2024

**LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR OF FINANCE,
CORPORATE AND COMMERCIAL**

SUBJECT: EXTERNAL AUDIT UPDATE

SUMMARY OF ISSUE:

This report provides an update concerning the External Audit of the 2022/23 Financial Statements.

RECOMMENDATIONS:

It is recommended that the Board notes the status of the External Audit work.

REASON FOR RECOMMENDATIONS:

The Board needs to be aware of the activities and outputs of the external audit providing insight into the production and assurance of the financial position of the fund.

DETAILS:

Background

1. The external auditor, Grant Thornton, carries out an annual audit of the Fund's financial statements including its assets and liabilities. The auditor for the 2023/24 statements will change to Ernst & Young (EY).

Audit of 2022/23 Financial Statements

2. Grant Thornton provided the signed audit report for the 2022/23 Pension Fund Financial statements on 27 March 2024.
3. The audited accounts have been incorporated into the Annual Report for 2022/23 and this will be available on the Pension Fund web-site and that of the Scheme Advisory Board in due course.

Audit of 2023/24 Financial Statements

4. The audit plan for the 2023/24 Financial Statements will be put to the Council Audit & Governance Committee in June.

CONSULTATION:

5. The Chair of the Local Pension Board has been consulted on the current position.

RISK MANAGEMENT AND IMPLICATIONS:

6. Risk related issues have been discussed and are contained within the report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

7. The process of the audit of the Pension Fund does present potential financial and value for money implications depending on efficiency and effectiveness.

DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL COMMENTARY

8. The Director of Finance, Corporate and Commercial is satisfied that all material, financial and business issues and possibility of risks have been considered and addressed.

LEGAL IMPLICATIONS – MONITORING OFFICER

9. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY

10. There is no requirement for an equality analysis, as there is no major policy, project or function being created or changed.

OTHER IMPLICATIONS

11. There are no potential implications for council priorities and policy areas.

WHAT HAPPENS NEXT

12. Further updates will be brought to the Board as necessary.

Contact Officer:

Keevah Dumont
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Finance Manager
Head of Accounting and Governance

Consulted:

Local Pension Board Chair

Annexes:

None

Sources/background papers:

None
