



SURREY LOCAL PENSION BOARD REPORT

SURREY COUNTY COUNCIL

SURREY LOCAL PENSION BOARD

DATE: 15 NOVEMBER 2024

LEAD OFFICER: NEIL MASON, LGPS SENIOR OFFICER

SUBJECT: SURREY PENSION FUND - EXTERNAL AUDIT UPDATE

SUMMARY OF ISSUE:

This report provides an update concerning the External Audit of the 2023/24 Financial Statements.

RECOMMENDATIONS:

It is recommended that the Local Pension Board:

1. Note the contents of this report.
2. Make any recommendations to the Pension Fund Committee if required.

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:

1. The Council's external auditor, Ernst & Young (EY), undertakes annual audit of the Fund's financial statements including its assets and liabilities.

Audit of 2023/24 Financial Statements

2. The date for 2023/24 audit report and sign off for the Surrey County Council, including the SPF financial statement, has been deferred to January 2025 due to the volume of audit evidence still to be accepted by EY for both SCC and the SPF.
3. Specifically for the SPF, EY is working with officers to complete the audit by 6 November and to issue employer assurance letters by the end of November.
4. However, EY is unable to issue its audit opinion and provide final sign off of the SPF financial statement as this is integral to the SCC audit sign off.

CONSULTATION:

5. The Chair of the Local Pension Board has been consulted on this report.

RISK MANAGEMENT AND IMPLICATIONS:

6. Any relevant risk related implications have been considered and are contained within the report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS:

7. Financial and value for money implications have been considered. The process of the audit of the Pension Fund does present potential financial and value for money implications depending on efficiency and effectiveness. These will be monitored during the audit.

LEGAL IMPLICATIONS – MONITORING OFFICER:

8. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY:

9. There are no equality or diversity issues.

OTHER IMPLICATIONS:

10. There are no other implications.

NEXT STEPS:

11. The following steps are planned:
 - a) Updates on progress will be presented to the Board as the audit progresses.

Contact Officer:

Colette Hollands, Head of Accounting & Governance

Annexes:

1. None

Sources/Background papers:

1. None