

## **Approval of Pension Fund Accounts 2022-23**

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### **1. Summary / Background**

As part of the formal process of closing the Pension Fund's 2022-23 accounts, the Chief Financial Officer is required to approve the draft Statement of Accounts, this has already been done. The Audit Committee is subsequently required to approve the audited accounts.

Grant Thornton have completed their audit work and have issued The Audit Findings Report for the pension fund and this is included in the papers. The report, which will be presented by our external auditors, summarises the findings from the 2022-23 audit of the Pension Fund financial statements.

The report is a very positive report for the Pension Fund. The report indicates that, subject to the completion of outstanding work Grant Thornton anticipate issuing an unqualified audit opinion.

### **2. Recommendations**

The Audit Committee is asked to:

- Consider the matters raised in Grant Thornton's report;
- Approve the audited accounts of the Pension Fund for 2022-23; and
- Note the letter of representation this will be formally signed along with the Somerset County Council letter of representation on the completion of the Somerset County Council audit.

### **3. Reasons for recommendations**

The Audit Committee terms of reference include:

- Monitoring of the arrangements and preparations for financial reporting to ensure that statutory requirements and professional standards can be met.
- Reviewing the annual statement of accounts. Specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the council.
- To consider the external auditor's report to those charged with governance on issues arising from the audit of the accounts.

### **4. Other options considered**

No other options have been considered

### **5. Links to Council Plan and Medium-Term Financial Plan**

It is important for Somerset Council to ensure that all audits are completed and an opinion provided for all legacy Councils. This ensures that the opening balances for the new Council are correct. This is particularly important for reserves and capital receipts to ensure that the Council can plan effectively.

### **6. Financial and Risk Implications**

There are no financial implications of approving the accouts.

### **7. Legal Implications**

There are no legal implications of approving the recommendations.

### **8. HR Implications**

There are no HR implications of approving this report.

### **9. Other Implications:**

### **9.1. Equalities Implications**

There are no equalities implications from approving this report.

### **9.2. Community Safety Implications**

There are no community safety implications from approving this report.

### **9.3. Climate Change and Sustainability Implications**

There are no climate change and sustainability implications from approving this report.

### **9.4. Health and Safety Implications**

There are no health and safety implications from approving this report.

## **10. Social Value**

There are no social value implications from approving this report.