

## Decision Report / Scrutiny Report

Audit Committee

12 November 2024

Key Decision – no



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### Approval of Pension Fund Accounts 2023/24

Executive Member(s): Not Applicable

Local Member(s) and Division: Not Applicable

Executive Director: Maria G. Christofi – Interim Chief Finance Officer (S151 Officer)

### Executive Summary

As part of the formal process of closing the Pension Fund's 2023/24 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 attached as Appendix A. The report, which will be presented by Grant Thornton the External Auditors, summarises the findings from the 2023/24 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.

### Recommendations

The Audit Committee is asked to:

- Consider the matters raised in Grant Thornton's report; and
- Approve the audited accounts of the Pension Fund for 2023/24.

### Reasons for proposals

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.

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

It is a regulatory requirement for the Somerset Council Pension Fund to produce a set of accounts annually and for these to be externally audited.

### **Other options considered**

No other options have been considered

### **Consultation and Feedback**

Not applicable

### **Financial and Risk Implications**

There are no financial implications of approving the Pension Fund accounts. The Pension Fund is financially separate from Somerset Council and so there are no direct financial implications for the Council

### **Legal and Procurement Implications**

There are no legal or procurement implications of approving the Pension Fund accounts.

### **HR / Workforce Implications**

There are no HR implications of approving the Pension Fund accounts.

### **Equalities Implications**

There are no equalities implications of approving the Pension Fund accounts.

### **Community Safety Implications**

There are no community safety implications from approving this report.

### **Climate Change and Sustainability Implications**

There are no climate change and sustainability implications of approving the Pension Fund accounts.

### Health and Safety Implications

There are no health and safety implications of approving the Pension Fund accounts.

### Health and Wellbeing Implications

There are no health and wellbeing implications of approving the Pension Fund accounts.

### Social Value

There are no social value implications of approving the Pension Fund accounts.

### Report Sign-Off (if appropriate)

	Officer Name	Date Completed
Legal & Governance Implications	David Clark	
Finance & Procurement	Nicola Hix	
Executive Director	Maria G Christofi	19/09/2024
Executive Lead Member	Not Applicable	
<b>Consulted:</b>	Councillor Name	
Local Division Members	Not Applicable	
Opposition Spokesperson	Not Applicable	
Scrutiny Chair	Not Applicable	