

Agenda Item

Subject	Review of the Authority's Annual Report	Status	For Publication
Report to	Local Pension Board	Date	9 th November 2023
Report of	Director		
Equality Impact Assessment	Not Required	Attached	No
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1 Purpose of the Report

- 1.1 To review the Authority's Annual Report for 2022/23 in the context of the relevant guidance.

2 Recommendations

- 2.1 Members are recommended to:
- a. Consider the Authority's Annual Report (at Appendix B) and,
 - b. Make any recommendations considered necessary to improve the presentation of the report and/or to improve compliance with the relevant guidance at Appendix A

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objectives:

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

The Annual Report is a key part of the Accountability Framework for LGPS Funds and it is important that it continues to be developed as a means of communication with stakeholders and that it complies with the relevant guidance.

4 Implications for the Corporate Risk Register

- 4.1 Reviewing the Annual Report in the way proposed in this report impacts on the risk related to regulatory compliance contained in the Corporate Risk Register.

5 Background and Options

- 5.1 The LGPS Regulations require that each LGPS Fund produce an annual report which is published before the 1st December following the relevant year end. Elements of the contents of the report are set out in the regulations but the bulk of the content of the report is set out in guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) which represents a statutory proper practice. The latest version of the CIPFA Guidance is at Appendix A.
- 5.2 The Local Pension Board has previously indicated a desire to review key communications from the Authority to stakeholders and the Board also has a role in ensuring regulatory compliance. It is therefore appropriate for the Board to review the Annual Report for 2022/23 which was published on 23rd October 2023 and is available [here](#). The Board may wish to consider whether there are any areas where it can be improved in terms of the way issues are communicated and/or compliance with the guidance.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	None directly
Human Resources	None
ICT	None
Legal	This report is part of a process of ensuring regulatory compliance
Procurement	

George Graham

Director

Background Papers	
Document	Place of Inspection