

Agenda Item

Subject	Annual report of the Authority 2023/24	Status	For Publication
Report to	Audit & Governance Committee	Date	19 th September 2024
Report of	Director		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	George Graham Director	Phone	01226 666439
E Mail	ggraham@sypa.org.uk		

1 Purpose of the Report

- 1.1 To approve the Authority's Annual Report for 2023/24 for publication
-

2 Recommendations

- 2.1 Members are recommended to:
- a. **Approve the Annual Report for 2023/24 at Appendix A.**
 - b. **Authorise the Director to incorporate the audited accounts into the Annual Report and make any minor cosmetic and/or textual amendments required prior to publication.**
 - c. **Authorise the Director to publish the Annual Report on receipt of the Auditor's consistency opinion.**
-

3 Link to Corporate Objectives

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

Effective and Transparent Governance

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

The Annual report forms a significant element of the Authority's accountability framework.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report are part of the mitigation of the identified risks related to regulatory compliance.

5 Background and Options

- 5.1 The LGPS Regulations require that each administering authority prepare and publish an annual report including the accounts of the Pension Fund by 31st December following the end of each financial year. The contents of the report are specified in regulations and guidance issued by CIPFA and the Scheme Advisory Board which constitute statutory proper practice.
- 5.2 The report is subject to a check by the external auditor to ensure that the accounts reflect what they have audited and that the report is consistent with their knowledge of the Fund. This results in what is known as the consistency opinion.
- 5.3 SYPA's Draft Annual Report for 2023/24 is attached at Appendix A. This draft excludes the accounts which are presented for approval elsewhere on the Committee's agenda following completion of the audit. This Annual Report as far as possible conforms to the revised guidance issued in March 2024 for reports on the 2023/24 financial year. The expectation is that compliance with the revised guidance would be on a "best endeavours" basis for 2023/24 and the most significant area where it has not been possible to comply is in relation to the processing times for various types of administration transaction. These measures have been built into the new Performance Management Framework and will be reported on in future annual reports. Members are asked to approve the report for publication and authorise the Director to make any minor amendments required prior to publication which will occur on completion of the accounts audit receipt of the consistency opinion.

6 Implications

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

Financial	An external design agency has been used to support production of the report the cost of which have been contained within existing budgets.
Human Resources	None
ICT	None
Legal	Approval of the report by the Committee ensures appropriate regulatory compliance.
Procurement	None

George Graham

Director

Background Papers	
Document	Place of Inspection
Preparing the Pension Fund Annual Report Guidance	Preparing the Pension Fund Annual Report - Guidance for Local Government Pension Scheme Funds (APRIL 2024) (lgpsboard.org)