

## **Agenda Item**

|                                   |                                                                  |               |                 |
|-----------------------------------|------------------------------------------------------------------|---------------|-----------------|
| <b>Subject</b>                    | <b>Draft Annual Report 2024/25</b>                               | <b>Status</b> | For Publication |
| <b>Report to</b>                  | Audit & Governance Committee                                     | <b>Date</b>   | 02 October 2025 |
| <b>Report of</b>                  | Director                                                         |               |                 |
| <b>Equality Impact Assessment</b> | Not Required                                                     | Attached      | No              |
| <b>Contact Officer</b>            | Gillian Taberner<br>Assistant Director – Resources               | <b>Phone</b>  | 01226 666420    |
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### **1 Purpose of the Report**

- 1.1 To approve the Authority's Annual Report 2024/25 for publication.
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### **2 Recommendations**

- 2.1 Members are recommended to:
- a. **Approve the Annual Report of the Authority for 2024/25 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.**
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### **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 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 on or before 1 December following the scheme year end.
- 5.2 The preparation of the annual report is in accordance with the statutory guidance issued in April 2024, jointly produced by the Scheme Advisory Board (SAB), CIPFA, and the Ministry for Housing, Communities and Local Government (MHCLG) in consultation with funds and other stakeholders. As required, the Authority followed this guidance on a best endeavours basis last year and has fully complied for this year's annual report 2024/25.
- 5.3 The guidance states that the annual report should be formally reviewed and authorised by those charged with governance and the appropriate senior officer. For SYPA, these are the Audit & Governance Committee and the Director.
- 5.4 As a matter of good practice, it was previously agreed that the draft annual report would be presented to the Local Pension Board ahead of consideration by the Audit & Governance Committee and subsequent publication. This is reinforced in the new guidance which states that local pension boards should as part of their remit review the pension fund financial statements and annual report prior to their publication. This has been completed, with the Board reviewing a draft of the annual report at their August meeting. The Board reviewed and commented upon the report and recommended it for approval to this Committee.
- 5.5 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.
- 5.6 SYPA's Draft Annual Report for 2024/25 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. 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 and 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 is met from existing budgets.                        |
| Human Resources | None                                                                                                                                                |
| ICT             | None                                                                                                                                                |
| Legal           | The preparation and publication of the annual report ensures compliance with regulation 57 of the Local Government Pension Scheme Regulations 2013. |
| Procurement     | None                                                                                                                                                |

**George Graham**

**Director**

| <b>Background Papers</b> |                            |
|--------------------------|----------------------------|
| <b>Document</b>          | <b>Place of Inspection</b> |

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|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Guidance on preparation of the Pension Fund Annual Report | <a href="https://lqpsboard.org/Preparing-the-Pension-Fund-Annual-Report-Guidance-for-Local-Government-Pension-Scheme-Funds-APRIL-2024">Preparing the Pension Fund Annual Report - Guidance for Local Government Pension Scheme Funds (APRIL 2024) (lqpsboard.org)</a> |
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