

**NORTH YORKSHIRE COUNTY COUNCIL**

**PENSION BOARD**

**12 JANUARY 2023**

**PENSION FUND ANNUAL REPORT 2021/22**

**Report of the Treasurer**

**1.0 PURPOSE OF REPORT**

- 1.1 To update Pension Board members on the audit of the accounts, and the publication of the Pension Fund's Annual Report.

**2.0 FINAL ACCOUNTS AND ANNUAL REPORT 2021/22**

- 2.1 At the time of the Pension Fund Committee (PFC) meeting on 25 November 2022 the audit was still ongoing, due to a national technical accounting issue impacting all councils that hold infrastructure assets such as roads and bridges. A resolution of this issue is expected imminently in the new year, following an amendment to the Local Authorities (Capital Finance and Accounting) Regulations that came into force on 25 December 2022.
- 2.2 The Pension Fund Accounts are a part of the Accounts of North Yorkshire County Council's Accounts so they are overseen by the Audit Committee of the Council, rather than the PFC.
- 2.3 The PFC's responsibility is in relation to the Annual Report, which includes the Pension Fund Accounts. At the meeting on 25 November 2022 the PFC was therefore only able to consider the draft Annual Report without the audit of the Accounts having been completed. The report to the PFC, including the Pension Fund's Annual Report and the draft report from the Fund's auditor Deloitte is appended to this report.
- 2.4 The PFC approved the draft Annual Report 2021/22 at the meeting. Based on legal advice, this document was published on the Fund's website on 1 December 2022. A note describing the status was included.
- 2.5 Once the audit has been finalised and the Council's Accounts including the Pension Fund Accounts signed off and published, the Annual Report 2021/22 on the website will be updated to reflect its final status.

**3.0 RECOMMENDATIONS**

- 3.1 Pension Board members to note the draft Annual Report 2021/22.

GARY FIELDING  
Treasurer to North Yorkshire Pension Fund  
16 December 2022