

**NORTH YORKSHIRE COUNCIL**

**PENSION BOARD**

**11 JANUARY 2024**

**PENSION FUND ANNUAL REPORT 2022/23**

**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 2022/23**

2.1 At the time of the Pension Fund Committee (PFC) meeting on 24 November 2023, because of nationwide staffing pressures at audit companies, the audits of many local authority financial accounts for 2022/23 were still ongoing. North Yorkshire Council was one of the many authorities which has been impacted by this issue. Nationally, only 5 out of 467 audit opinions were issued on government body accounts by the statutory deadline of 30 September 2023.

2.2 Responsibility to approve the audited Council's Accounts, which includes the Pension Fund's Accounts, rests with the Audit Committee rather than the PFC.

2.3 The PFC's responsibility is in relation to the Annual Report, which also includes the Pension Fund Accounts. At the meeting on 24 November 2023 the PFC was therefore only able to approve the draft Annual Report without the audit of the Accounts having been completed. The report to the PFC is appended to this report.

2.4 The draft Annual Report was published on the [Fund's website](#) by the statutory deadline of 1 December 2023, with a note explaining its draft status.

2.5 Subsequent to approval by PFC, the ongoing audit process identified some minor grammatical and presentational changes needed to the Annual Report. The updated version of the Annual Report is the version appended to the PFC report.

2.6 Once the audit has been finalised and the Council's Accounts including the Pension Fund Accounts signed off and published, the final version of the Annual Report 2022/23 will also be published.

### **3.0 FINAL ACCOUNTS AND ANNUAL REPORT 2021/22**

- 3.1 The draft NYPF 2021/22 Annual Report and Accounts was approved by PFC on 24 November 2022, which allowed the document to be published by the 1 December 2022 deadline.
- 3.2 At the time of the PFC meeting on 24 November 2023, the audit of North Yorkshire County Council's 2021/22 remained ongoing, with the team at Deloitte still considering the treatment of pensions liabilities in the Council's Accounts. At the time of writing this position remains unchanged.
- 3.3 Once the Council's audit has been completed and the Accounts approved, the Council will publish its audited Accounts and the Pension Fund will publish its audited Annual Report.

### **4.0 RECOMMENDATIONS**

- 4.1 Pension Board members to note the draft Annual Report 2022/23.
- 4.2 Pension Board members to note the status update of the draft Annual Report 2021/22.

GARY FIELDING  
Treasurer to North Yorkshire Pension Fund  
22 December 2023