



FOR PUBLICATION

DERBYSHIRE COUNTY COUNCIL

PENSIONS AND INVESTMENTS COMMITTEE

WEDNESDAY, 25 OCTOBER 2023

Report of the Director - Finance and ICT

Derbyshire Pension Fund 2022-23 Annual Report

1. Purpose

- 1.1 To seek approval for the Director of Finance & ICT, in conjunction with the Chair of the Committee, to approve the publication of Derbyshire Pension Fund's (the Pension Fund/the Fund) Annual Report for 2022-23.

2. Information and Analysis

- 2.1 In accordance with the Local Government Pension Scheme Regulations 2013, the Administering Authority must prepare and publish an Annual Report for the Fund on or before 1 December following the year end.
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- 2.2 In line with CIPFA guidance, it is the Fund's standard practice to present a copy of the Fund's Annual Report to Committee prior to 1 December each year and seek approval to publish it on the Fund's website.

This has not been possible for the last two years due to a stretched timetable for the completion of the external audit of both the County Council's (the Council) and the Pension Fund's Statement of Accounts. The Fund's Annual Report for 2021-22 remains a draft publication as the external audit for 2021-22 has yet to be concluded.

Again this year, the external audit of the Council's and the Fund's Statement of Accounts (2022-23) remains ongoing and is unlikely to be complete by 1 December 2023.

Furthermore, the Council's post-audit Statement of Accounts for 2022-23, which also includes the Fund's Statements of Accounts, has yet to be considered and approved by the Council's Audit Committee. It should be noted that no issues are expected in respect of the Fund's Statement of Accounts at this stage.

- 2.3 Approval is, therefore, sought for the Director of Finance & ICT, in conjunction with the Chair of Committee, to approve the publication of the Pension Fund's 2022-23 Annual Report on the Fund's website at the first available opportunity after the receipt of the external auditor's opinion on the Fund's Statement of Accounts.

Approval is also sought for the Director of Finance & ICT, in conjunction with the Chair of Committee, to approve the publication of a draft version of the Fund's 2022-23 Annual Report on the Pension Fund's website as an earlier date, if appropriate.

- 2.4 A copy of the Fund's 2022-23 Annual Report will be circulated to Committee in due course.
- 2.5 The Fund's Annual Report is typically more than 200 pages long and is split into sections covering: an Introduction; Key Statistics; Fund Governance; Financial Performance; Investment (including the Fund's carbon risk metrics); Funding; Scheme Administration; and the Fund's Statement of Accounts.

There are also several appendices comprised of previously published (and approved) documents, including copies of the Fund's: Governance Policy & Compliance Statement; Communication Policy; Investment Strategy Statement; Funding Strategy Statement; Actuarial Valuation Report; and a Schedule of Employees' and Employers' Contributions.

3. Implications

- 3.1 Appendix 1 sets out the relevant implications considered in the preparation of the report.

4. Background Papers

4.1 Working papers held by the Pension Fund Team.

5. Appendices

5.1 Appendix 1 – Implications

6. Recommendation(s)

That Committee delegates to the Director of Finance & ICT, in conjunction with the Chair of Committee:

- a) Approval of the publication of the Pension Fund's Annual Report for 2022-23 on the Fund's website at the first available opportunity after receipt of the external auditor's opinion on the Fund's Statement of Accounts.
- b) Approval of the publication of a draft version of the Pension Fund's 2022-23 Annual Report on the Fund's website at an earlier date, if appropriate.

7. Reasons for Recommendation(s)

7.1 The rationale for the recommendations is set out in Section 2.

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Appendix 1

Implications

Financial

1.1 None

Legal

2.1 None

Human Resources

3.1 None

Information Technology

4.1 None

Equalities Impact

5.1 None

Corporate objectives and priorities for change

6.1 None

Other (for example, Health and Safety, Environmental, Sustainability, Property and Asset Management, Risk Management and Safeguarding)

7.1 None