

PENSIONS COMMITTEE – 29 SEPTEMBER 2023

Report of the Director of Finance

Staffordshire Pension Fund Draft Annual Report and Accounts for 2022/23

Recommendations of the Chair

1. That the Pensions Committee approve the draft Staffordshire Pension Fund Annual Report and Accounts for 2022/2023, noting the potential need for minor amendments, pending the conclusion of the external audit of the accounts by Ernst and Young (EY).
2. That the Pensions Committee approve the final version of the Staffordshire Pension Fund Annual Report and Accounts for 2022/23 are signed off by the Chair, prior to publishing as final on the Staffordshire Pension Fund's website, following completion of the external audit.
3. That the Pensions Committee notes the continued delayed conclusion of the two previous years external audits of the Staffordshire Pension Fund accounts.

Background

4. The audit of the Staffordshire Pension Fund's 2022/23 accounts commenced in June 2023, with preliminary testing and fact finding being undertaken. However, due to a continuing audit resource issue, a plan to accompany the audit of the 2022/23 accounts will not be available for presentation to Pensions Committee until the December meeting.
5. The 2020/21 and 2021/22 Pension Fund accounts are substantially complete but, as the Fund accounts are included within the County Council Statement of Accounts, (which are yet to be finalised), the audit of the 2021/22 accounts has not formally concluded and the final ISA 260 Audit Results Report is still outstanding. The following table summarises the current external audit position for the financial years 2020/21 to 2022/23.

Financial Year	Audit Plan		Draft Accounts	ISA260 Report	
	Received from EY	Presented to Pensions Committee	Presented to Pensions Committee	Received from EY	Presented to Pensions Committee
2020-2021	✓	June 2021	Sept 2021 (draft as part of the Annual Report)	✓	Dec 2021 (Draft)
2021-2022	✓	Sept 2022	Dec 2022 (draft as part of the Annual Report)	x	Dec 2022 (reported to Cttee that ISA260 not available)

2022-2023	x	Anticipated presentation at December Committee	Sept 2023 (draft as part of Annual Report)	x	
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6. Once EY complete their external audit of the 2022/23 accounts and the County Council's Statement of Accounts are also finalised, the Pension Fund will receive its concluding Audit Results Report (ISA260).

Staffordshire Pension Fund Draft Annual Report and Accounts 2022/23

7. The statutory deadline for Pension Fund's to publish their Annual Report and Accounts is by 1 December each year. Although the Fund's accounts have not yet been formally signed off for 2022/23, a link to the draft version of the accounts is provided below:

<https://www.staffspf.org.uk/Finance-and-Investments/Annual-Reports-and-Accounts/Documents/202223-SPF-Annual-Report-draft.pdf>

8. Following the conclusion of the 2022/23 audit process, an Independent Auditor's Statement from EY will need to be included in the Fund's Annual Report and Accounts so this can be finalised. The statement will confirm that the Fund accounts included in the Annual Report and Accounts are consistent with those included in the County Council's Statement of Accounts and were properly prepared in accordance with accounting standards.
9. A final version of the Annual Report and Accounts for 2022/23 will be presented to the Chair of the Pensions Committee for final sign off, after which it will be published as final on the Pension Fund's website.

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Director of Finance

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Background Documents: Accounts & Audit Regulations 2015

Equalities implications: There are no direct equalities implications arising from this report.

Legal implications: These have been addressed in the report.

Resource and Value for money implications: There are no direct resource or value for money implications arising from this report.

Risk implications: There are no direct risk implications arising from this report.

Climate Change implications: There are no direct climate change implications arising from this report.

Health Impact Assessment screening: There are no health impact assessment implications arising from this report.