

Item no 6 on Agenda

Local Members Interest	
Nil	

PENSIONS COMMITTEE – 27 SEPTEMBER 2019

Report of the Director of Corporate Services and County Treasurer

Staffordshire Pension Fund Annual Report and Accounts 2018/19

Recommendations of the Chair

1. That the Pensions Committee approve the draft Staffordshire Pension Fund Annual Report and Accounts 2018/19, enclosed as **Appendix 2**, noting the need for minor amendments, including an updated external auditor's statement on page 85. And that the final version be signed off by the Chair prior to publishing the document before 1 December 2019.
2. That the Pensions Committee note the separate report (ISA260) from the Fund's external auditors, Ernst and Young (EY) entitled; Staffordshire Pension Fund Audit Results Report for the Year ended 31 March 2019, attached as **Appendix 3**.

Background

3. Under Regulations, the Pension Fund must publish an annual report which includes the accounts by 1 December. The external auditors are also obliged to issue a statement on the accounts.
4. The Pension Fund accounts are included within the County Council's Statement of Accounts. As a result, EY reported the outcome of their audit to the County Council's Audit and Standards Committee on 30 July 2019.
5. Since then, EY have reviewed a draft copy of the Pension Fund Annual Report and Accounts and will shortly issue a statement, which is included on page 85 of the annual report.
6. EY's statement on the Pension Fund accounts is to confirm that they are consistent with those included within Staffordshire County Council's Statement of Accounts for the year ended 31 March 2019. It also states the accounts were properly prepared in accordance with accounting standards.

Preparing the Annual Report

7. In March 2019, the Chartered Institute of Public Finance and Accountancy (CIPFA) issued Guidance for Local Government Pension Scheme Funds on Preparing the Annual Report. As the guidance was relatively late in being issued and proposed

many changes to the content of the Annual Report, specifically to encompass various information and metrics on Local Government Pools, it was acknowledged that for the 2018/19 report, changes should be done on a 'best endeavours' basis.

8. The report is being presented to Pensions Committee today and needs to be published by 1 December 2019. Members are asked to note, therefore, that there are still minor amendments being made to the document, including the Auditors Statement but, given the Committee does not meet again until 17 December 2019, timing has dictated that the Annual Report in its draft form be presented to Members today.

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Director of Corporate Services

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Background Documents: None

Appendix 1

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.