

PENSIONS COMMITTEE – 30 SEPTEMBER 2022

Report of the Deputy Chief Executive & Director of Corporate Services and County Treasurer (S151)

Staffordshire Pension Fund Audit Plan 2021/22

Recommendation of the Chairman

1. To note the external auditor's plan for the audit of the Staffordshire Pension Fund (the Fund) for the 2021/22 financial year.

Background

2. The audit will be undertaken by Ernst and Young (EY) who are also the County Council's auditors.
3. Whilst the Fund accounts are audited separately, they also form part of the County Council's audited accounts.
4. The document at Appendix 2, the Audit Plan, details how EY intend to carry out their responsibilities as auditors and is an assessment of the key issues which they believe will affect the audit.
5. Appendix 2 has also been reported to the County Council's Audit and Standards Committee, as part of the normal audit arrangements.
6. Although the Fund is audited as part of the County Council's accounts, EY will issue a separate opinion on the Fund and produce a Fund specific Audit Findings Report (ISA260). This will be reported to both the Pensions Committee and the Audit and Standards Committee in due course.

Update on 2020/21 Accounts

7. Despite EY having finalised the audit of the Fund's 2020/21 accounts and them being published on the Fund's website, the accounts cannot formally be signed off, and an Audit opinion issued, until such time that the County Council's accounts for 2020/21 are complete.
8. An issue has been raised via the National Audit Office's Local Government Technical Group in relation to the accounting treatment of infrastructure assets by Councils, when a major part/component has been replaced or decommissioned. This matter is currently under consideration by CIPFA, and consequently EY are unable to conclude the 2020/21 audit of the Council's accounts until this issue has been resolved and any required work from CIPFA's considerations addressed.

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Background Documents: None

Appendix 1

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

Legal implications: The legal implications are dealt with in the body of the report.

Resource and value for money implications: The costs of the audit are included in the Audit Plan.

Risk implications: The Audit Plan identifies a number of risk areas to be considered as part of the Audit and also seeks to identify any changes in risk.

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

Health impact assessment screening: There are no direct implications arising from this report.