

## PENSIONS COMMITTEE – 16 DECEMBER 2022

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

#### Staffordshire Pension Fund Draft Annual Report and Accounts for 2021/22

#### Recommendations of the Chair

1. That the Pensions Committee notes:
  - (i) the delayed conclusion of the external audit of the Staffordshire Pension Fund Accounts for 2020/21; and
  - (ii) the publication of the Staffordshire Pension Fund Draft Annual Report and Accounts for 2021/22.

#### Background

2. The audit of the Staffordshire Pension Fund's 2020/21 accounts is substantially complete but as the Fund accounts are included within the wider County Council Statement of Accounts for 2020/21, which are yet to be finalised; the audit of the Pension Fund accounts cannot formally conclude.
3. The audit of the Staffordshire Pension Fund's 2021/22 accounts is substantially complete, however, the external audit of the County Council's Statement of Accounts for 2021/22 was not completed by Ernst Young LLP (EY) before the deadline of 30 November 2022, due to a *'planned phased approach to delivering 2021/22 audits in light of a variety of factors contributing to audit delays in previous years'*. Whilst this delay has been allowed for in Regulations (see link below to Regulation 10, paragraph (2a) of the Accounts and Audit Regulations 2015), the County Council's Audit and Standards Committee can only consider the results of the 2021/22 audit once EY are able to conclude their work on the County Council's 2020/21 accounts and subsequently those for 2021/22.  
  
<http://www.legislation.gov.uk/ukxi/2015/234/regulation/10/made>
4. Once the County Council's Statement of Accounts for 2021/22 is finalised and EY can complete their external audit, only then will the Pension Fund receive its concluding Audit Results Report (ISA260). It is hoped that this will be received in time to be presented to the 31 March 2023 Pensions Committee and, as in previous years, will provide for an 'unqualified opinion'.

#### Staffordshire Pension Fund Draft Annual Report and Accounts 2021/22

5. The statutory deadline for Pension Fund's to publish their Annual Report and Accounts is 1 December each year. Although the Fund's accounts have not yet been formally signed off for 2021/22, because of the audit delays mentioned previously, the Fund has published the draft Staffordshire Pension Fund's Annual Report and

Accounts for 2021/22 on its website. This can be viewed by Members via the following link:

<https://www.staffspf.org.uk/Finance-and-Investments/Annual-Reports-and-Accounts/Documents/COP2343-Pensions-Annual-report-2021-to-2022-v3.pdf>

6. Following the conclusion of the 2021/22 audit process, an Independent Auditor's Statement from EY will need to be included in the Fund's Annual Report and Accounts before they are finalised. This confirms that the accounts included in the Annual Report and Accounts are consistent with those within the County Council's Statement of Accounts and were properly prepared in accordance with accounting standards.
7. Once the Independent Auditors Statement from EY is included and any remaining drafting issues corrected, a final version of the Annual Report and Accounts for both 2020/21 and 2021/22 will be presented to the Chair of the Pensions Committee for final sign off, after which they will be published on the Fund's website.

**John Tradewell**  
**Deputy Chief Executive &**  
**Director for Corporate Services**

**Rob Salmon**  
**County Treasurer (S151)**

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Contact: Melanie Stokes  
Assistant Director for Treasury and Pensions  
Telephone No. (01785) 276330

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.