

PENSIONS COMMITTEE – 15 DECEMBER 2023

Report of the Director of Finance

Staffordshire Pension Fund Audit Update 2020/2021 to 2022/2023

Recommendations of the Chair

1. That the Pensions Committee note the conclusion of the audit of the Staffordshire Pension Fund accounts for 2020/21 and the content of the Final Audit Results Report (ISA260) from Ernst and Young (EY) at Appendix 1.
2. That the Pensions Committee note the content of the Audit Plan from EY in relation to their audit of the Staffordshire Pension Fund accounts for 2022/23 at Appendix 2.
3. That the Pensions Committee note the continuing delay in the conclusion of the 2021/22 and 2022/23 external audits of the Staffordshire Pension Fund accounts by EY.

Staffordshire Pension Fund Annual Report and Accounts Audit 2020/21

4. At their meeting in December 2021, the Pensions Committee received a draft Audit Results Report (ISA 260) from EY in relation to the audit of the 2020/21 accounts of the Staffordshire Pension Fund. Delays since then, because of the delayed conclusion of the audit of the County Council Statement of Accounts, in which the Pension Fund accounts are included, has meant that it has not been possible to issue a final ISA260 and conclude the audit for 2020/21.
5. At their meeting on 12 December 2023, the Audit and Standards Committee received the Audit Results Report for both the County Council and the Pension Fund accounts which finally concludes the audit for 2020/21. The ISA260 for the Pension Fund, with minor tracked changes (in blue) is included for information at Appendix 1.
6. The draft 2020/21 Annual Report and Accounts for the Staffordshire Pension Fund can now be finalised and published on the Fund's website.

Staffordshire Pension Fund Annual Report and Accounts Audit 2022/23

7. Although the audit of the Staffordshire Pension Fund's 2022/23 accounts commenced in June 2023, and is now substantially complete, EY were unable to produce a detailed Audit Plan. This has now been provided and is attached at Appendix 2 for information; having been presented to the meeting of the Audit and Standards Committee on 12 December 2023 for approval.
8. 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).

9. A draft copy of the 2022/23 Pension Fund Annual Report and Accounts were published on the Pension Fund website in line with the 1 December deadline. A link to the draft version of the accounts is provided below:

[202223 Annual Report draft \(staffspf.org.uk\)](http://staffspf.org.uk)

Summary

10. The following table summarises the current position of the external audit of the Staffordshire Pension Fund 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 (COMPLETE)	✓	June 2021	Sept 2021 (draft as part of the Annual Report)	✓	Dec 2023 (Final)
2021-2022	✓	Sept 2022	Dec 2022 (draft as part of the Annual Report)	x	
2022-2023	✓	Dec 2023	Sept 2023 (draft as part of Annual Report)	x	

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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.