

Report for: Pensions Committee 11th April

Item number: 11

Title: Pension Fund External Audit Plan – 2015/16

Report authorised by: Tracie Evans, Chief Operating Officer (CFO)

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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key decision

1. Describe the issue under consideration

- 1.1. This report presents for the Committee's consideration, the audit plan prepared by the external auditors, BDO, for the audit of the 2015/16 Pension Fund accounts. The audit plan will be presented by Leigh Lloyd-Thomas who is the Engagement Lead from BDO.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

- 3.1. That the 2015/16 Audit Plan prepared by BDO be noted.

4. Reason for Decision

- 4.1. The pension fund is required to produce annual accounts and have these externally audited. For 2015/16 there is a change of external auditor from Grant Thornton to BDO. This reflects a change in the contractual arrangements which will in future be operated by Public Sector Audit Appointments Limited (PSAA) following the transfer of functions from the Audit Commission.

5. Other options considered

- 5.1. None.

6. Background information

- 6.1. The external audit plan, attached in full as Appendix 1 to this report, sets out information on the conduct of the audit and the approach that the

auditors are proposing they will take. It also sets out the key audit issues and considerations, timescales, staffing and fee for the audit. The key pages are:

Page 2 – BDO team

Page 4 – timetable

Page 5 – explanation of responsibilities

Page 6 & 15 – discussion on materiality levels

Pages 7 – Audit Strategy

Pages 8 to 12 - Key audit risks

- 6.2. Officers will provide the auditors with all necessary information during the audit which will take place during July & August. BDO will then report back to the Pension Committee in September on their findings together with any recommendations.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

- 8.1. Finance and Procurement

- 8.1.1. The BDO fee of £21,000 for the 2015/16 audit is same as the two prior years.

- 8.2. Legal

- 8.2.1. The Assistant Director of Corporate Governance has been consulted on the content of this report. The audit is in line with the Council's duty as administering authority for the Haringey Pension Fund.

- 8.3. Equalities

- 8.3.1. There are no equalities issues arising from this report.

9. Use of Appendices

- 9.1. Appendix 1 – BDO Audit Plan

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.