

Report for: Pensions Committee 27th March 2017

Item number: 7

Title: Pension Fund Audit Plan – year to 31st March 2017

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

Lead Officer: Thomas Skeen, Head of Pensions
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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 the audit plan prepared by the external auditors, BDO, for the audit of the Pension Fund accounts 2016/17 for the Committee's consideration.

2. Cabinet Member Introduction

2.1 Not applicable.

3. Recommendations

3.1 That the 2016/17 Audit Plan prepared by BDO be agreed.

4. Reason for Decision

4.1 The pension fund is required to produce annual accounts and have these audited.

5. Other options considered

5.1 None.

6. Background information

6.1 The audit plan will be presented by Kerry Barnes the Audit Manager from BDO.

6.2 The plan sets out the approach the auditors will take, the key issues, timescales, staffing and fee for the audit. The key pages in Appendix 1 are:

Page 2 – BDO team

Page 3 – timetable

Page 4 – audit scope and objectives

Page 5, and 16-17 – Materiality Limits

Page 6 – Audit Strategy

Pages 7 to 13 - Key audit risks

Page 15 - Fees

6.3 Officers will provide the auditors with all necessary information during the audit which will take place during June. BDO will then report back to the Pension Committee in September on their findings and 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)

Finance and Procurement

8.1 The BDO fee of £21,000 for the 2016/17 audit is same as the two prior years.

Legal

8.2 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.

Equalities

8.3 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.