

Report for: Pensions Committee 20 March 2018

Item number: 7

Title: Pension Fund Audit Plan – year to 31 March 2018

Report authorised by: Jon Warlow, Chief Finance Officer (CFO and S151 Officer)

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 2017/18 for the Committee's consideration.

2. Cabinet Member Introduction

2.1 Not applicable.

3. Recommendations

3.1 That the 2017/18 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.

- 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 July on their findings and any recommendations.
- 6.4 Members will note that the timescales for the audit and committee sign off of accounts and has moved forward from 30 September, to 31 July this year. This is now a legislative requirement from 2017/18 onwards. The Council's Statement of Accounts, and the Pension Fund Accounts, must be submitted to the external auditor by 31 May (previously 30 June), and the audit and committee sign off has moved forward to 31 July (previously 30 September.) This means that the committee will no longer receive a draft version of the accounts in the July meeting, and the final version of the accounts in the September meeting: from 2018 going forwards, the final version of the accounts will be presented in the July committee meeting.

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 2017/18 audit is same as the three prior years.

Legal

8.2 The Assistant Director of Corporate Governance has been consulted on the content of this report. Part of the Council's duty as administering authority for the Haringey Pension Fund is to ensure that the annual accounts are properly audited and the audit plan sets out how and when the audit will be carried out.

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.