

Report for: Pensions Committee and Board – 2 December 2021

Title: Pension Fund Audit Plan 2020-2021

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Tim Mpofu, Head of Pensions and Treasury,
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Not applicable

1. Describe the issue under consideration

1.1. This report presents the audit plan prepared by the Pension Fund's external auditors, BDO, for the audit of the Pension Fund's Statements of Accounts for the year ended 31 March 2021 for the Pensions Committee and Board's consideration.

2. Cabinet Member Introduction

2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

3.1. To note and agree to the audit plan that has been prepared by the Pension Fund's external auditors, BDO, attached at Appendix 1 of this report.

4. Reason for Decision

4.1. The Pension Fund is required to produce annual statement of accounts and have them externally audited.

5. Other options considered

5.1. Not applicable.

6. Background information

6.1. The audit plan will be presented by David Eagles, the Audit Partner from BDO.

- 6.2. The Council published the Draft Statement of Accounts (including the accounts for Haringey Pension Fund) earlier in 2021. The final version of the accounts will be approved by the Committee following the completion of the audit.
- 6.3. The plan sets out the approach the auditors will take in conducting the audit for the financial year ending 31 March 2021. The report highlights the auditors' key areas of focus for the audit, including the timescales, staffing and fees for the audit.
- 6.4. Officers have started to engage with the audit team and will provide the auditors with all the necessary information during the audit which will take place over the winter. BDO plan to report back on their findings and any recommendations to the Pensions Committee and Board at the March 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 £25,170 for the 2020/21 audit has decreased by £3,000 compared to the previous year's fee. This is due to no extra work being anticipated this year relating to the triennial valuation membership testing. Fees are set centrally by Public Sector Audit Appointments Ltd. All fees will be paid for by the Pension Fund.

Head of Legal and Governance (Monitoring Officer)

- 8.2. The Head of Legal and Governance (Monitoring Officer) 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's Audit Planning Report

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.