

Report for: Pensions Committee and Board – 22 November 2022

Title: Haringey Pension Fund Accounts and Annual Report 2021/22

Report authorised by: Toyin Bamidele, 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 Pensions Committee and Board (PCB) with the Haringey Pension Fund Annual Report and unaudited accounts for 2021/22 for the Pension Committee and Board's approval, subject to the successful completion of the external audit exercise.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note the draft Haringey Pension Fund Annual Accounts and unaudited accounts for 2021/22 appended as Appendix 1 to this report.
- 3.2. To approve that the draft version of the Pension Fund's Annual Report be uploaded on to the Haringey Pension Fund's website by 30 November 2022, pending the successful completion of the external audit exercise which expected to commence in early 2023.

4. Reason for Decision

- 4.1. Haringey Council, in its role as the Administering Authority for the Haringey Pension Fund, is required by law to approve the Pension Fund Accounts and Annual Report before a final version is published.
- 4.2. The Council, in its Constitution, has delegated the responsibility to exercise all the Council's functions as the Pension Fund's Administering Authority to the Pensions Committee and Board.

5. Other options considered

5.1. None.

6. Background information

- 6.1. The Local Government Pension Scheme (LGPS) Regulations 2013 require LGPS funds to produce an annual report each year to be published by 1 December following the end of the financial year.
- 6.2. One of the key components of the annual report is the audited pension fund accounts for the financial year. The pension fund accounts are also required to be part of the Council's main statement of accounts, even though they are required to be audited separately. This means that an audit opinion on the pension fund's Statement of Accounts can not be issued separately to that of the Council's main statement of accounts.
- 6.3. In response to the pandemic, the timescales for preparation and certification of the accounts were relaxed. In 2021, the draft accounts deadline of 31 May was pushed back to 31 July 2022 and the audit completion deadline for 31 July was changed to 30 September.
- 6.4. The Council did not meet the deadline for publication due to knock on effects associated with the 2020/21 statement of accounts audit. The notification of delay and reasons for the delay were published as required under regulation, and the Pensions Committee and Board was informed of this at the last meeting. The Council's Draft Statement of Accounts were published on 30 September 2022.
- 6.5. Despite the delay associated with the external audit process, the Pension Fund intends on publishing it's Annual Report by 1 December, noting the fact that this would be an unaudited report. This would ensure that Pension Fund is compliant with the LGPS scheme regulation.
- 6.6. Following the completion of the external audit exercise is completed, the Pension Fund will update the report and re-publish on the Pension Fund's website.

Overview of the Annual Report

- 6.7. The Pension Fund's Annual Report includes information on the following sections:
- **Management and Financial Performance** which explains the governance and management arrangements for the pension fund, as well a summary of the overall financial position and Fund's approach to risk management.
 - **Investment Policy and Performance** which details the Fund's investment strategy, arrangements, and performance.

- **Scheme administration** which sets out how the scheme is administered including a summary of some key administration statistics.
- **Actuary's report** which provides an update on the Fund's Funding Position including a statement from the Fund Actuary.
- **The Pension Fund's Annual Statement of Accounts** for the year ended 31 March 2022 which have been prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom ('the Code').

6.8. Further details relating to the Pension Fund's activities during the financial year 2021/22 are included in the Draft Annual Report which has been included at Appendix 1 to this report

7. Contribution to Strategic Outcomes

7.1. Not applicable

8. Statutory Officer Comments (Director of Finance (including procurement), Head of Legal and Governance (Monitoring Officer), Equalities)

Finance and Procurement

8.1. Finance comments related to this report have been incorporated into the main text of the report.

Comments of the Head of Legal and Governance (Monitoring Officer)

8.2. As the report confirms the Authority is required under Regulation 57 of the Local Government Pension Scheme Regulations 2013 to publish a pension fund annual report in a specific format annually on or before 1 December of the year following the year end to which the annual report relates. The Regulation also sets out the information that should be contained within the report.

Equalities

8.3. Not applicable.

9. Use of Appendices

9.1. Appendix 1: Haringey Pension Fund Draft Annual Report 2021/22

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.