

Report for: Pensions Committee and Board – 6 September 2023

Title: Haringey Pension Fund Draft Annual Report 2022/23

Report

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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 Haringey Pension Fund Annual Report and unaudited accounts for 2022/23 to the Pensions Committee and Board (PCB) for 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 2022/23 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 1 December 2023.

4. Reason for Decision

4.1. As the Administering Authority for the Haringey Pension Fund, Haringey Council is required by law to approve the Pension Fund Accounts and Annual Report before publishing a final version.

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. Not applicable.

6. Background information

- 6.1. According to the Local Government Pension Scheme (LGPS) Regulations 2013, LGPS funds must produce an annual report each year. This report must be published by December 1st, following the end of the financial year.
- 6.2. One of the main components of the annual report is the audited pension fund accounts for the financial year. Although the pension fund accounts must be audited separately, they are also required to be included in the Council's main statement of accounts. Therefore, an audit opinion on the pension fund's Statement of Accounts cannot be issued separately from that of the Council's main statement of accounts.
- 6.3. In response to the COVID-19 pandemic, the timescales for preparation and certification of the accounts were relaxed. However, in 2022, the draft accounts deadline of 31 May was reinstated, and the audit completion deadline was set for 30 September.
- 6.4. Despite the delays associated with the external audit process, the Pension Fund intends on publishing its Annual Report by 1 December. However, it should be noted that this report is likely to be unaudited. Over the past few years, the Scheme Advisory Board has requested for funds to publish their unaudited Annual Reports. This will assist in the preparation of the Scheme Annual Report.
- 6.5. Following the completion of the external audit exercise is completed, the Pension Fund will update the report and re-publish the audited version on its website.

Overview of the Annual Report

- 6.6. 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 2023 which have been prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom ('the Code').
- 6.7. Additional information regarding the activities of the Pension Fund during 2022/23 is included in the draft Annual Report, which is appended to this report as Appendix 1.

7. Contribution to Strategic Outcomes

7.1. Not applicable

8. Carbon and Climate Change

- 8.1. Haringey Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues.
- 8.2. The fund's progress towards achieving its responsible investment goals during 2022/23 has been included in the Investments section of the annual report.

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

Finance

- 9.1. The Haringey Pension Fund Draft Annual Report contains a detailed summary of the performance of the Pension Fund and its investments during the financial year ending 31 March 2023. Effective investment management and administration of the pension fund are essential to ensuring the protection of member retirement benefits and improving the likelihood of maintaining stable employer contribution rates.

Procurement

- 9.2. There are no immediate procurement implications arising from this report.

Head of Legal and Governance [Patrick Uzice, Principal Lawyer]

- 9.3. 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

- 9.4. The Local Government Pension Scheme is a defined benefit open scheme that allows all Council employees to participate. The report's contents have no direct impact on equality issues.

10. Use of Appendices

- 10.1. Appendix 1: Haringey Pension Fund: Draft Annual Report 2022/23

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.