



London borough of Haringey Pension Fund

Audit Completion Report: Year ended 31 March 2023

Report to the Audit Committee

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Welcome

Introduction

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This is our combined Audit Planning Report and Audit Completion Report to the Audit Committee of London Borough of Haringey. The National Audit Office has issued Local Audit Reset and Recovery Implementation Guidance (LARRIGs) to support the reset and recovery of local audit in England. LARRIG 02 states that the frequency with which matters are communicated to Those Charged With Governance may be less in the circumstances created by backstop arrangements and that it may therefore be appropriate to include all communications relevant to an audit within a single document. In line with this guidance, we have prepared a combined Audit Planning Report and Audit Completion Report.

This combined report is an integral part of our communication strategy with you. It summarises the overall audit strategy for the year ended 31 March 2023 in respect of our audit of the financial statements and use of resources; comprising materiality and key audit risks. It also summarises the results of our audit of London Borough of Haringey Pension Fund for the year ended 31 March 2023, including areas requiring further discussion and/or the attention of the Audit Committee. We look forward to discussing these matters with you at the Audit Committee meeting on 13 December 2024, and to receiving your input. In the meantime, if you would like to discuss any aspects in advance of the meeting we would be happy to do so.

This report contains matters which should properly be considered by Full Council. We expect that the Audit Committee will refer such matters to Full Council together with any recommendations, as it considers appropriate.

We would also like to take this opportunity to thank management and staff of London Borough of Haringey Pension Fund for the co-operation and assistance provided during the audit.

Ciaran McLaughlin, Key Audit Partner
For and on behalf of **BDO LLP**

25 November 2024



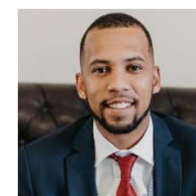
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Overview

Audit scope and objectives

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Reporting	Objectives
Auditing standards	We will perform our audit in accordance with International Standards on Auditing UK (ISAs (UK)) and relevant guidance published by the National Audit Office.
Local Audit Reset and Recovery Implementation Guidance (LARRIGs) and Code of Audit Practice	We will perform our audit in accordance with LARRIGs and the Code of Audit Practice 2024 published by the National Audit Office.
Financial statements	We will express an opinion on London Borough of Haringey Pension Fund’s financial statements, prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting 2022/23 and other directions.
Additional powers and duties	Where necessary we may be required to: issue of a report in the public interest; make a written recommendation to London Borough of Haringey Pension Fund; allow local electors to raise questions and objections on the accounts; or exercise legal powers to apply to the courts for a declaration that an item of account is contrary to law, issue an advisory notice or an application for a judicial review.
Use of resources and Auditor’s Annual Report	<p>We will provide a commentary on London Borough of Haringey Pension Fund arrangements to secure economy, efficiency and effectiveness in its use of resources. The commentary will explain the work that we have undertaken and highlight any significant weaknesses identified, along with any recommendations for improvement. The commentary will also draw attention to emerging or developing issues which may not represent significant weaknesses, but which may nevertheless require attention from London Borough of Haringey Pension Fund.</p> <p>The Auditor’s Annual Report is required to be published by London Borough of Haringey Pension Fund.</p>

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This summary provides an overview of the audit matters that we believe are important to the audit of the financial statements for London Borough of Haringey Pension Fund for the year ended 31 March 2023.

It is also intended to promote effective communication and discussion and to ensure that the results of the audit appropriately incorporate input from those charged with governance.

Responsible financial officer (RFO)

The Accounts and Audit Regulations 2015 require the Director of Finance, as RFO, to sign and date the statement of accounts, and confirm that they are satisfied that it presents a true and fair view of:

- the financial position of the authority at the end of the financial year to which it relates; and
- that authority's income and expenditure for that financial year.

Our audit of the financial statements does not relieve the RFO nor those charged with governance of their responsibilities for the preparation of the statement of accounts.

Circumstances that affect the form and content of the auditor's report

There has been a deterioration in the timeliness of local audit in recent years leading to a persistent and significant backlog of audit opinions. Across England, the backlog of outstanding audit opinions stood at 771 at 31 December 2023 and is estimated to increase to around 1,000 later this year. In February 2024, the Department for Levelling Up, Housing and Communities published 'Local audit delays: Joint statement on update to proposals to clear the backlog and embed timely audit'. This joint statement confirmed that:

"The issues facing local audit are widely recognised as multi-faceted and complex with no single cause or solution".

The factors contributing to the delay in issuing an audit opinion on the financial statements of London Borough of Haringey Pension Fund for the year ended 31 March 2023 include, but are not limited to:

- increased regulator expectations on auditors
- difficulties in attracting, developing and retaining staff to perform local audit work
- the impact of the Covid-19 pandemic

Over the last year, organisations involved in the regulation and oversight of local body financial reporting and audit have been working collectively to agree a proposed solution to clear the outstanding historical audit opinions and ensure that delays do not return.

To clear the backlog of historical accounts and 'reset' the system, the Accounts and Audit (Amendment) Regulations 2024 require local bodies to publish audited financial statements for all outstanding years up to and including 2022/23 by 13 December 2024 ('the backstop date'). In addition, the National Audit Office has made changes to the Code of Audit Practice to require local auditors to comply with backstop dates by giving their opinions in time for audited accounts to be published.

The backstop date has created time constraints that have impeded us from completing all necessary procedures to obtain sufficient, appropriate audit evidence to support the opinion and fulfil the objectives of all relevant ISAs (UK). Consequently, this prevents us from meeting the overall objectives of an audit as set out in ISA (UK) 200 'Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing'. Therefore, the backstop date has created circumstances which require us to consider modifying our opinion on [insert name of local authority]'s financial statements.

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Significant difficulties encountered during the audit

ISAs (UK) require us to report to you any significant difficulties we have encountered during the audit. As previously outlined, the backstop date has created time constraints that have impeded us from completing all necessary procedures to obtain sufficient, appropriate audit evidence to support the opinion and fulfil the objectives of all relevant ISAs (UK). Therefore, the backstop date represents a significant difficulty that we have encountered during the audit.

Overview Audit report

The Accounts and Audit (Amendment) Regulations 2024 require London Borough of Haringey Pension Fund to publish audited financial statements for the year ended 31 March 2023 by 13 December 2024. We have not been able to obtain all the necessary audit evidence upon which to form an opinion since there was insufficient time to perform all necessary audit procedures by this date. As a result, we are unable to conclude that London Borough of Haringey Pension Fund's financial statements for the year ended 31 March 2023 as a whole are free from material misstatement. We have concluded that the possible effects on the financial statements of undetected misstatements arising from this matter could be both material and pervasive.

Therefore, we anticipate issuing a disclaimer of opinion on the financial statements as set out on page 14.

Independence

We confirm that the firm and its partners and staff involved in the audit are independent of London Borough of Haringey Pension Fund in accordance with the Financial Reporting Council's (FRC's) Ethical Standard.

The numbers

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This summary provides an overview of the audit scope and materiality for the year ended 31 March 2023.

Audit scope

The scope of the audit is determined by the National Audit Office's Code of Audit Practice that sets out what local auditors are required to do to fulfil their statutory responsibilities under the Local Audit and Accountability Act 2014. This includes: auditing the financial statements; reviewing the arrangements to secure value for money through the economic, efficient and effective use of its resources; and, where appropriate, exercising the auditor's wider reporting powers and duties. Our approach is designed to ensure we obtain the requisite level of assurance in accordance with applicable laws, appropriate standards and guidance issued by the National Audit Office.

Materiality

Materiality for the Group has been set at 1% of net assets for the period (prior year 1%) and is outlined in the adjacent chart. For reporting purposes, we consider misstatements of less than £342,000 (2022: £360,000) to be trivial unless the misstatement is indicative of fraud.

Council's responsibilities

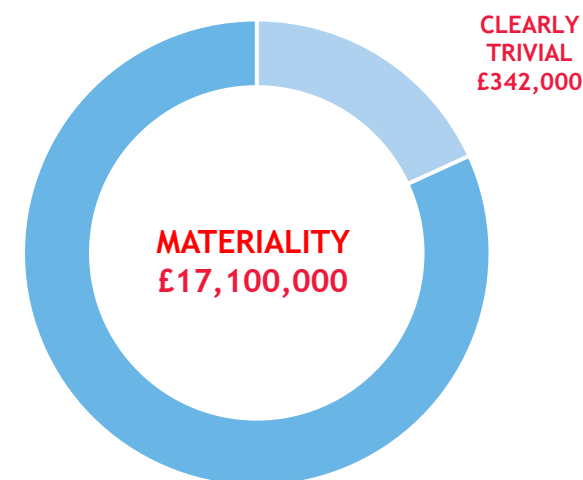
The Director of Finance is responsible for the preparation of the Statement of Accounts and for being satisfied that these show a true and fair view in accordance with CIPFA Code of Practice on Local Authority Accounting 2022/23, applicable accounting standards or other direction under the circumstances. Our audit of the financial statements does not relieve management nor those charged with governance of their responsibilities for the preparation of the financial statements.

Material misstatements

We did not identify any material misstatements.

Unadjusted audit differences

We did not identify any audit differences that have not been adjusted for.



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We assessed the following matters as being the most significant risks of material misstatement in the financial statements, or those where we consider there to be an elevated risk of material misstatement. These include those risks which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit and the directing of the efforts of the engagement team.

The backstop date has created time constraints that have impeded us from completing all necessary risk assessment procedures. Therefore, we have not been able to meet the objective of ISA (UK) 315 *Identifying and Assessing the Risks of Material Misstatement*, which is to identify and assess the risks of material misstatement, whether due to fraud or error, at the financial statement and assertion levels thereby providing a basis for designing and implementing responses to the assessed risks of material misstatement. Had we met the objective of ISA (UK) 315, we may have identified additional risks to those listed below.

#	Audit Risk	Significant or Elevated Risk	Fraud risk present	Significant management estimates & judgements	Specific Letter of Representation Point
1	Management override of controls	Significant	Yes	Yes	Yes
2	Fair value of investments (infrastructure & private equity)	Significant	Yes	Yes	Yes
3	Pension liability assumptions	Significant	No	Yes	Yes

Risk 1

Management override of controls

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	C	E	A	V	P	2021/22	2022/23
Management override	✓	✓	✓	✓	✓	All transactions and balances	All transactions and balances

Risk description

- Management has the ability to manipulate accounting records and override controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk

Key to audit assertions:

C - Completeness

E - Existence

A - Accuracy

V - Valuation

P - Presentation

Work performed and results

- The backstop date has created time constraints that have impeded us from completing all necessary procedures in response to the risk identified. We were therefore unable to obtain sufficient, appropriate audit evidence in respect of this risk.

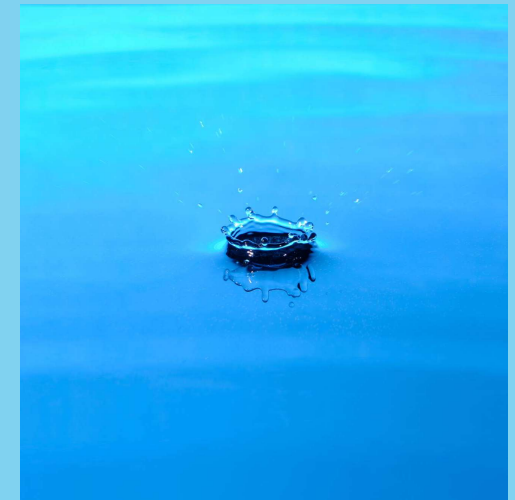
● Significant risk

Elevated risk

Moderate risk

● Fraud risk

● Significant management estimates & judgements



Risk 2

Fair value of investments (Infrastructure and private equity)

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	C	E	A	V	P	2021/22	2022/23
Fair value of investments (Infrastructure and private equity)			✓	✓		£176m	£196m

Risk description

► The investment portfolio includes unquoted infrastructure and private equity holdings valued by the fund manager. The valuation of these assets may be subject to a significant level of assumption and estimation and valuations may not be based on observable market data. In some cases, the valuations are provided at dates that are not coterminous with the pension fund’s year end and need to be updated to reflect cash transactions (additional contributions or distributions received) since the latest available valuations.

Work performed and results

► The backstop date has created time constraints that have impeded us from completing all necessary procedures in response to the risk identified. We were therefore unable to obtain sufficient, appropriate audit evidence in respect of this risk.

Key to audit assertions

- C - Completeness
- E - Existence
- A - Accuracy
- V - Valuation
- P - Presentation

● Significant risk
Elevated risk
Moderate risk
● Fraud risk
● Significant management estimates & judgements



Risk 3

Pension Liability Assumptions

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	C	E	A	V	P	2021/22	2022/23
Pension Liability Assumptions	✓					£2,260m	£1,685m

Risk description

- An actuarial estimate of the pension fund liability to pay future pensions is calculated by an independent firm of actuaries with specialist knowledge and experience. The estimate is based on the most up to date membership data held by the Pension Fund and has regard to local factors such as mortality rates and expected pay rises along with other assumptions around inflation when calculating the liability.
- There is a risk the valuation is not based on appropriate membership data where there are

significant changes or uses inappropriate assumptions to value the liability.

Work performed and results

- The backstop date has created time constraints that have impeded us from completing all necessary procedures in response to the risk identified. We were therefore unable to obtain sufficient, appropriate audit evidence in respect of this risk.

Key to audit assertions

- C - Completeness
E - Existence
- A - Accuracy
V - Valuation
- P - Presentation

● Significant risk
Elevated risk
Moderate risk
Fraud risk
● Significant management estimates & judgements



Matters requiring additional consideration

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Laws and regulations, including fraud

LARRIG 04 '*Auditor reporting requirements under ISA(UK) 250A (Consideration of Laws and Regulations in an Audit of Financial Statements) and reporting in the public interest*' confirms that irrespective of backstop arrangements, if as part of the audit, the auditor identifies actual or suspected non-compliance with laws and regulations, the auditor is required by the ISAs (UK) to investigate and report on these matters.

Our ability to identify non-compliance with laws and regulation that may have a material effect on the financial statements is based on procedures performed during the course of the audit, which have been curtailed as a consequence of backstop arrangements. Therefore, the backstop date has created time constraints that have impeded us from performing procedures which may identify such non-compliance.

We did not identify any non-compliance with laws and regulations that could have a material impact on the financial statements.

Significant matters in connection with related parties

We are required to report to you significant matters arising during the audit in connection with London Borough of Haringey Pension Fund's related parties. The backstop date has created time constraints that have impeded us from performing procedures which may identify such matters.

We did not identify any significant matters in connection with London Borough of Haringey Pension Fund's related parties

Financial reporting

We are required to communicate to you our views about significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures. The backstop date has created time constraints that have impeded us from considering significant qualitative aspects of London Borough of Haringey Pension Fund's accounting practices. We therefore have no views to communicate to you in this regard.

Significant deficiencies in internal control

We are required to report to you, in writing, significant deficiencies in internal control that we have identified during the audit. The backstop date has created time constraints that have impeded us from performing procedures which may identify such deficiencies. In any event, as the purpose of the audit is for us to express an opinion on London Borough of Haringey Pension Fund's financial statements, you will appreciate that our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist.

We did not identify any significant deficiencies in internal control.

Special reporting powers and duties

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Matter	Comment
<p>We are required to report if:</p> <ul style="list-style-type: none">• we have been unable to satisfy ourselves that the Annual Governance Statement complies with the requirements of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23;• we issue a report in the public interest under section 24 of the Local Audit and Accountability Act 2014 in the course of, or at the conclusion of the audit;• we make a written recommendation to the Authority under section 24 of the Local Audit and Accountability Act 2014;• we make an application to the court for a declaration that an item of account is contrary to law under Section 28 of the Local Audit and Accountability Act 2014;• we issue an advisory notice under Section 29 of the Local Audit and Accountability Act 2014; or• we make an application for judicial review under Section 31 of the Local Audit and Accountability Act 2014.	<p>We have been unable to satisfy ourselves that the Annual Governance Statement complies with the requirements of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23 because the backstop date has created time constraints that have impeded us from completing all necessary procedures in response to this reporting requirement.</p> <p>We have nothing to report in respect of the other matters.</p>



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A draft copy of our report is included in the appendices.

Opinion on financial statements

We anticipate issuing a disclaimer of opinion on the financial statements, for the reasons detailed in the 'Executive summary' section of this report.

Other matters on which we are required to report by exception

We have no matters to report, other than we have been unable to satisfy ourselves that the Annual Governance Statement complies with the requirements of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23, for the reasons detailed in the 'Special reporting powers and duties' section of this report.

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Independence

We confirm that the firm, and the engagement team including other BDO network firms conducting the audit comply with relevant ethical requirements including the FRC's Ethical Standard and the IESBA Code of Ethics and are independent of London Borough of Haringey Pension Fund.

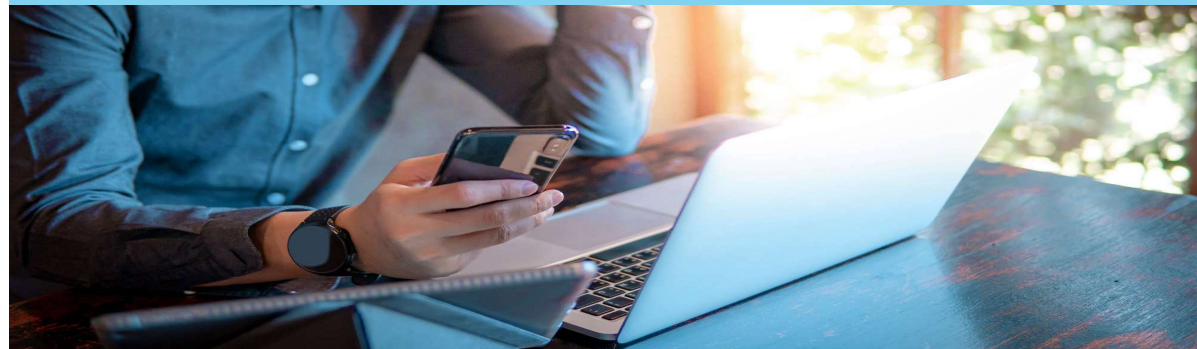
Details of services, other than audit, provided by us to the London Borough of Haringey Pension Fund during the period and up to the date of this report are set out in the table below. We have not identified any threats to our independence arising from the provision of these services.

We have not identified any other relationships or threats that may reasonably be thought to bear on our objectivity and independence.

Fee summary

Actual audit fees are in line with our planned fees.

	Fees (£)		Independence safeguards	Impact on independence
	Year ended March 2022	Year ended March 2023		
Audit fees	£16,170	£16,170	None required	N/A
Non-audit services fees	£0	£0	None required	N/A
Total fees	£16,170	£16,170		



Partner rotation

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These tables indicate the rotation periods normally permitted under Public Sector Audit Appointments’ (PSAA) rules on rotation of key staff, as set out in the PSAA Terms of Appointment.

It is PSAA’s policy that:

- engagement leads should act for an initial period of five years. PSAA may approve engagement leads for an additional period of up to no more than two years, if it is provided with assurance that there are no considerations such that an objective, reasonable and informed third party would conclude that an auditor’s integrity, objectivity or independence was or could be perceived to be compromised together with details of any mitigations
- other than in exceptional circumstances, the audit manager at an audited body should be changed at least once every seven years. PSAA will approve the appointment of an audit manager for an additional period of up to three years, provided that there are no considerations such that an objective, reasonable and informed third party would conclude that an auditor’s integrity, objectivity or independence was or could be perceived to be compromised
- it is not expected that an individual should act as an engagement quality control reviewer at an audited body for a period longer than seven years.

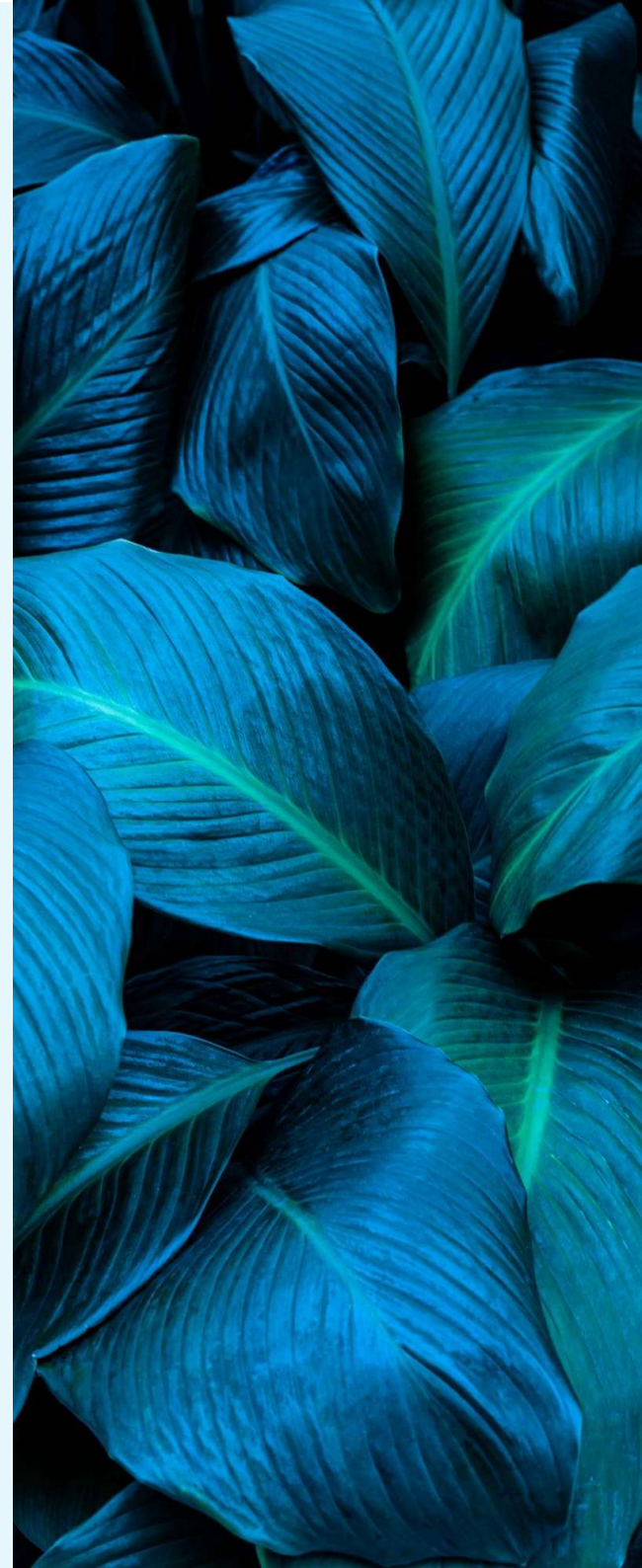
In order to safeguard audit quality, we will employ a policy of gradual rotation covering the team members below as well as other senior members of the engagement team to ensure a certain level of continuity from year to year.

Independence - engagement team rotation

Senior team members	Number of years involved	Rotation to take place after
Ciaran McLaughlin Engagement Lead	1	5 years
Julie Holloway Senior Manager	1	7 years

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Those Charged with Governance (TCWG)

References in this report to Those Charged With Governance are to London Borough of Haringey as a whole. For the purposes of our communication with those charged with governance you have agreed we will communicate primarily with the Audit Committee.

Communication

The National Audit Office has issued Local Audit Reset and Recovery Implementation Guidance (LARRIGs) to support the reset and recovery of local audit in England. LARRIG 02 states that the frequency with which matters are communicated to Those Charged With Governance may be less in the circumstances created by backstop arrangements and that it may therefore be appropriate to include all communications relevant to an audit within a single document. In line with this guidance, we have prepared a combined Audit Planning Report and Audit Completion Report.

Communication required	Date (to be) communicated	To whom	Communication method
Audit Planning Report	25 November 2024	Audit Committee	Combined Audit Planning Report and Audit Completion Report
Audit Completion Report	25 November 2024	Audit Committee	Combined Audit Planning Report and Audit Completion Report



Management representation letter

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BDO LLP
First Floor, Franciscan House
51 Princes Street
Ipswich, IP1 1UR

Dear Sirs

Financial statements of London Borough of Haringey Pension Fund for the year ended 31 March 2023

We confirm that the following representations given to you in connection with your audit of London Borough of Haringey Pension Fund's financial statements (the 'financial statements') for the year ended 31 March 2022 are made to the best of our knowledge and belief, and after having made appropriate enquiries of other officers and members of London Borough of Haringey Pension Fund.

The Chief Finance Officer has fulfilled their responsibilities for the preparation and presentation of the financial statements as set out in the Accounts and Audit Regulations 2015 and in particular that the financial statements give a true and fair view of the financial position of London Borough of Haringey Pension Fund as of 31 March 2023 and of its income and expenditure and cash flows for the year then ended in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom (the Code).

We have fulfilled our responsibilities on behalf of London Borough of Haringey Pension Fund, as set out in the Accounts and Audit Regulations 2015, to make arrangements for the proper administration of London Borough of Haringey Pension Fund's financial affairs, to conduct a review at least once in a year of the effectiveness of the system of internal control and approve the Annual Governance Statement, to approve the Statement of Accounts (which include the financial statements), and for making accurate representations to you.

We have provided you with unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence. In addition, all the accounting records of London Borough of Haringey Pension Fund have been made available to you for the purpose of your audit and all the transactions undertaken by London Borough of Haringey Pension Fund have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all Council, management and other meetings have been made available to you.

Going concern

We have made an assessment of London Borough of Haringey Pension Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements were approved for release.

In making our assessment we did not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on London Borough of Haringey Pension Fund's ability to continue as a going concern.

Laws and regulations

In relation to those laws and regulations which provide the legal framework within which London Borough of Haringey Pension Fund's business is conducted, and which are central to our ability to conduct our business, we have disclosed to you all instances of possible non-compliance of which I am aware and all actual or contingent consequences arising from such instances of non-compliance.

Post balance sheet events

There have been no events since the balance sheet date which either require changes to be made to the figures included in the financial statements or to be disclosed by way of a note. Should any material events of this type occur, we will advise you accordingly.



Management representation letter 2

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Fraud and error

We are responsible for adopting sound accounting policies, designing, implementing and maintaining internal control, to, among other things, help assure the preparation of the financial statements in conformity with generally accepted accounting principles and preventing and detecting fraud and error.

We have considered the risk that the financial statements may be materially misstated due to fraud and have made the results available to you.

To the best of our knowledge we are not aware of any fraud or suspected fraud involving management or employees that could have a material effect on the financial statements. Additionally, we are not aware of any fraud or suspected fraud involving any other party that could materially affect the financial statements.

To the best of our knowledge, we are not aware of any allegations of fraud or suspected fraud that have been communicated by employees, former employees, analysts, regulators or any other party that could materially affect the financial statements.

Misstatements

You have not advised us of any unadjusted misstatements in the financial statements or other information in the Statement of Accounts.

Related party transactions

We have disclosed to you the identity of all related parties and all the related party relationships and transactions of which we are aware. We have appropriately accounted for and disclosed such relationships and transactions in accordance with the applicable financial reporting framework.

There were no loans, transactions or arrangements between London Borough of Haringey Pension Fund and members of London Borough of Haringey Pension Fund or their connected persons at any time in the period which were required to be disclosed.

Carrying value and classification of assets and liabilities

We have no plans or intentions that may materially affect the carrying value or classification of assets or liabilities reflected in the financial statements.

Accounting estimates

We confirm that the methods, significant assumptions and the data used in making the accounting estimates and the related disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.

In relation the following specific accounting estimates (include estimates with significant judgments and which materially impact the financial statements) we confirm;

- that the significant judgments made in making the accounting estimates have taken into account all relevant information of which we are aware.
- that we have considered the consistency and appropriateness in the selection or application of the methods while preparing estimates.
- we have used the appropriate assumptions and data, to the best of our knowledge in making the accounting estimates.
- that the assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity, when relevant to the accounting estimates and disclosures.



Management representation letter 3

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- that disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework.
- that no subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial statements.

Fund liabilities actuarial estimate valuation

Estimation of the net liability to pay pensions depends on a number of complete judgements relating to the discount rate used, salary increases, changes in retirement ages, mortality rates and returns on fund assets. A firm of consulting actuaries is engaged to provide the fund with expert advice about the assumptions to be applied.

Private equity and infrastructure assets valuation

Investments are not publicly listed and as such there is a degree of estimation involved in the valuation.

Litigation and claims

We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been accounted for and disclosed in accordance with the requirements of accounting standards.

Confirmation

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We confirm that the financial statements are free of material misstatements, including omissions.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each member has taken all the steps that they ought to have taken as a member of London Borough of Haringey in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

[Name]

[Director of Finance]

[date]

[Name]

[Chair of the Audit Committee]

[date]

London Borough of Haringey's Pension Fund's responsibilities

London Borough of Haringey Pension Fund's Responsibilities and Reporting

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Financial reporting

London Borough of Haringey Pension Fund is expected to have effective governance arrangements to deliver its objectives. To this end, the publication of the financial statements is an essential means by which London Borough of Haringey Pension Fund accounts for its stewardship and use of the members' money at its disposal.

The form and content of London Borough of Haringey Pension Fund's financial statements, and any additional schedules or returns for consolidation purposes, should reflect the requirements of the relevant accounting and reporting framework in place and any applicable accounting standards or other direction under the circumstances.

The Section 151 Officer is responsible for preparing and filing a Statement of Accounts and financial statements which show a true and fair view in accordance with CIPFA Code of Practice on Local Authority Accounting 2022/23, applicable accounting standards or other direction under the circumstances.

Our audit of the financial statements does not relieve management nor those charged with governance of their responsibilities for the preparation of materially accurate financial statements.



Our responsibilities

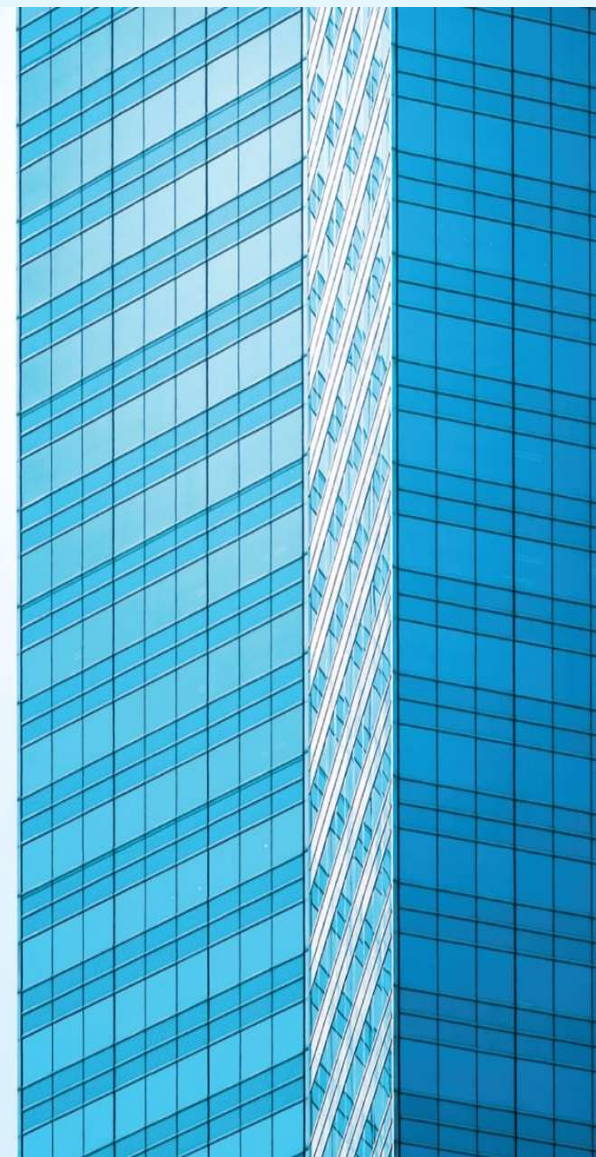
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Our responsibilities and reporting

We are responsible for performing our audit under International Standards on Auditing (UK) to form and express an opinion on your financial statements. We report our opinion on the financial statements to the members of London Borough of Haringey Pension Fund.

What we don't report

Our audit is not designed to identify all matters that may be relevant to London Borough of Haringey Pension Fund and cannot be expected to identify all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist



FRC Practice Aid for Audit Committees

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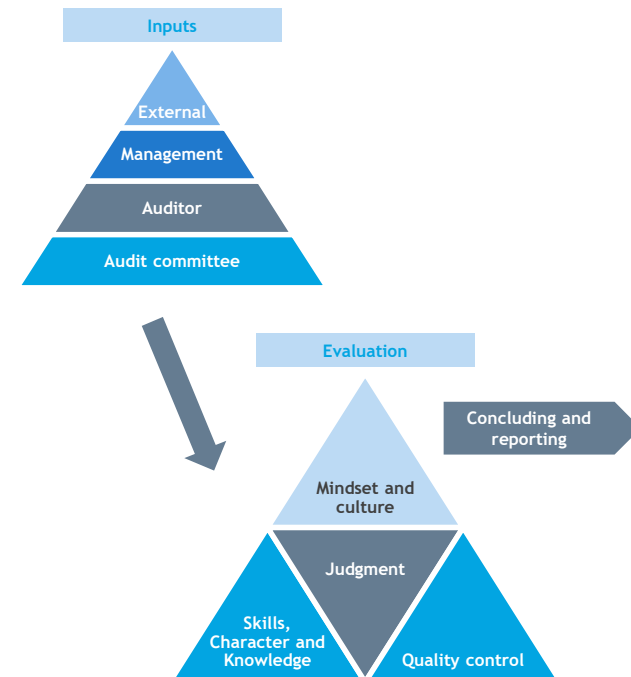
The Financial Reporting Council (FRC) issued an updated practice aid for audit committees in December 2019 and a full copy can be found on the [FRC website](#). In their practice aid the FRC note: 'The directors of a Company (the Board as a whole) are responsible for ensuring its financial statements are prepared in accordance with the applicable financial reporting framework and for overseeing the Company's internal control framework. A high-quality audit provides investors and other stakeholders with a high level of assurance that the financial statements of an entity give a true and fair view and provide a reliable and trustworthy basis for taking decisions.'

The practice aid then discusses how the role of audit committees in serving the interests of investors and other stakeholders is through their independent oversight of the annual corporate reporting process including the audit. The FRC highlight that the responsibility for appointing the external auditor, approving their remuneration and any non-audit services work, ensuring their independence and challenging them over the quality of their work falls to the audit committee and can play a key role in facilitating a high-quality audit (see note across).

It gives guidance for Audit Committees in the following areas:

- ▶ Audit tenders and the tender process including audit fee negotiations and auditor independence
- ▶ A model for use by audit committees in making an overall assessment of an external auditor including inputs, evaluations and concluding
- ▶ Transparency - reporting to the Board on how the audit committee has discharged these responsibilities
- ▶ Some guidance on key areas of audit judgement

The provision of high-quality audits are a key focus of FRC and the new Executive Director of Supervision, David Rule, sent a letter to all audit firms in November 2019 explaining the factors he would expect to see in place in order to facilitate the delivery of high-quality audits. A copy of the letter can be found on the [FRC website](#)





For more information:

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The matters raised in our report prepared in connection with the audit are those we believe should be brought to your attention. They do not purport to be a complete record of all matters arising. This report is prepared solely for the use of London Borough of Haringey Pension Fund and may not be quoted nor copied without our prior written consent. No responsibility to any third party is accepted.

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