

**Report for:** Pensions Committee and Board – 12 February 2025

**Item number:** 1

**Title:** 2023/24 Pension Fund Accounts – External Auditors Annual Report

**Report authorised by:** Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

**Lead Officers:** Jamie Abbott, Head of Pensions  
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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. For the Pensions Committee and Board (PCB) to consider the statutory Annual Report from KPMG, which highlights their findings from the audit of the Pension Funds statutory accounts.

**2. Cabinet Member Introduction**

- 2.1. Not applicable

**3. Recommendations**

The Pensions Committee and Board is recommended:

- 3.1. Consider the contents of this report and any further oral updates given at the meeting by KPMG.
- 3.2. Note the Statement of Accounts 2023/24 were presented to Audit Committee on the 27 January 2025
- 3.3. Note the Draft IAS 260.
- 3.4. Agree that the Committee delegates the sign off for the Pension Fund Accounts 2023/24, subject to any final changes required by the conclusion of the audit, to the Section 151 Officer in consultation with the Chair.

**4. Reason for Decision**

- 4.1. Approval of the Pension Funds accounts is a non-executive function fulfilled by the Pensions Committee and Board.

**5. Other options considered**

- 5.1. Not applicable.

## **6. Background information**

- 6.1. The Council, as an administering authority under the Local Government Pension Scheme Regulations, is required to produce a separate set of accounts for the scheme's financial activities, assets and liabilities.
- 6.2. The contents and format of the accounts are determined by statutory requirements and mandatory professional standards as established by the Chartered Institute of Public Finance (CIPFA).
- 6.3. International Standard on Auditing (ISA) 260 requires the external auditor to communicate matters of governance interest arising from the audit of the financial statements to those charged with governance.

## **7. Contribution to Strategic Outcomes**

- 7.1. Not applicable

## **8. Carbon and Climate Change**

- 8.1. Not applicable

## **9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)**

### Finance and Procurement

- 9.1. Not applicable.

### [Fiona Alderman Assistant Director for Legal and Governance]

- 9.2. Assistant Director for Legal and Governance (Monitoring Officer) has been consulted on the content of this report and there are no legal implications.

### Equalities

- 9.3. The Local Government Pension Scheme is a defined benefit open scheme enabling all employees of the Council to participate. The report's content has no direct impact on equality issues.

## **10. Use of Appendices**

- 10.1. Draft 2023/24 Pension Fund Accounts
- 10.2. Draft HPF IAS 260

## **11. Local Government (Access to Information) Act 1985**

- 11.1. Not applicable.