

**Report for:** Pensions Committee and Board 14 September 2017

**Item number:** 7

**Title:** 2016/17 Annual Pension Fund Accounts and Annual Report

**Report authorised by:** Clive Heaphy, CFO and S151 Officer

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**Ward(s) affected:** N/A

**Report for Key/Non Key Decision:** Non Key decision

## **1. Describe the issue under consideration**

- 1.1. This report presents the Pension Fund Annual Report and audited Accounts for 2016/17 for the Committee and Board's approval. The annual audit report from the Fund's external auditor BDO is also presented.

## **2. Cabinet Member Introduction**

- 2.1. Not applicable.

## **3. Recommendations**

- 3.1. That the Committee and Board notes the findings of the external auditor in their report attached in Appendix 1.
- 3.2. That the Committee note and approve the Pension Fund Annual Report and Fund Accounts for 2016/17.
- 3.3. That the Committee and Board gives the Chair of the Committee and Board and Chief Finance Officer (S151 Officer) authority to sign the letter of representation to the Auditor as set out in paragraph 6.3 of this report.

## **4. Reason for Decision**

- 4.1. The Committee and Board is required by law to approve the Annual Pension Fund Report and Accounts before the final version is published.

## **5. Other options considered**

5.1. None.

## **6. Background information**

- 6.1. The Local Government Pension Scheme Administration Regulations 2008 require local government pension funds to produce an annual report every year to be published by 1<sup>st</sup> December following the year end. One of the key components of the annual report is the audited pension fund accounts for the year. The pension fund accounts are also still required to be part of the Council's main accounts, even though they are audited separately. The deadline for the publication of the Council's audited accounts is 30<sup>th</sup> September each year.
- 6.2. At the Pensions Committee and Board meeting on 27<sup>th</sup> March 2017, BDO, the Council's auditors, presented their plan detailing how they would undertake the audit of the 2016/17 accounts.
- 6.3. The Committee and Board is to authorise the Chair and the CFO (S151 Officer) to sign a letter of representation to acknowledge the Council's responsibility for the fair presentation of the information in the financial statement and the Pension Fund Annual Report. A proposed draft of this letter is shown at Annex 3 for the Committee and Board's information.

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

7.1. None.

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

### Finance and Procurement

- 8.1. The comments of the Chief Finance Officer have been incorporated in the main text of the report.

### Legal

- 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. There are no equalities issues arising from this report.

## **9. Use of Appendices**

9.1. Annex 1 BDO Audit Report (ISA 260)

9.2. Annex 2 2016/17 Annual Pension Fund Report and Accounts.

9.3. Annex 3 Letter of Representation

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

10.1. Not applicable.