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**REPORT FOR: Pension Fund  
Committee**

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<b>Date of Meeting:</b>	20 December 2023
<b>Subject:</b>	Audit of Pension Fund Accounts 2021-22
<b>Responsible Officer:</b>	Sharon Daniels – Interim Director of Finance and Assurance
<b>Exempt:</b>	No
<b>Wards affected:</b>	None
<b>Enclosures:</b>	Appendix 1: Pension Fund Annual Report and Accounts 2021-22 Appendix 2: Mazars' Audit Completion Report Update on Events after Reporting Date Appendix 3 – Mazars Audit Previous Completion Report (May 2023) and draft Audit Opinion.

## Section 1 – Summary and Recommendations

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This report updates the Committee on the outcome of the audit of the Pension Fund Annual Report and Accounts for 2021-22. A representative of Mazars audit team will present their findings to the Committee.

### Recommendations:

The Committee is requested to

- review and comment as necessary on the auditor's report and ask questions of Mazars accordingly
- approve the PF Annual Report and Accounts 2021-22.

## Section 2 – Report

1. At its meeting in October 2022, the Committee reviewed and approved the draft Pension Fund Annual Report and Accounts for 2021-22.
2. Since that meeting, the Committee has received regular updates on the progress of the audit and will recall that although the audit was largely complete, and that only a small number of presentational changes were required, the requirement for the auditor to confirm that the PF accounts are consistent with the Council's main accounts meant that formal sign-off of the PF accounts was delayed. The delays were mainly due to a number of national issues affecting local authority audits more generally.
3. The audit has now been completed, and Mazars reported the outcome to GARMS Committee on 29 November 2023. A representative from Mazars (name to be confirmed) will attend this meeting to present the audit findings and answer Committee members' questions.
4. The Pension Fund Annual Report and Accounts for 2021-22 are enclosed at **Appendix 1**. The Committee is asked to approve these for publication.
5. As a result of the long delay, an Audit Completion Update covering additional "events after reporting date" has been received from Mazars – this is attached at **Appendix 2**.
6. **Appendix 3** is Mazars' Audit Completion Report issued in May 2023 and reported to GARMS Committee in July 2023
7. The Committee previously requested that Mazars present their report on the outcome of the audit, and accordingly a representative from Mazars Audit Team will attend the Committee.

## Legal Implications

8. There are no direct legal implications arising from this report.
9. The Pension Fund Committee has the following powers and duties:

- i. to exercise on behalf of the Council, all the powers and duties of the Council in relation to its functions as Administering Authority of the LB Harrow Pension Fund (the fund), save for those matters delegated to other Committees of the Council or to an Officer;
- ii. the determination of applications under the Local Government Superannuation Regulations and the Teachers' Superannuation Regulations;
- iii. to administer all matters concerning the Council's pension investments in accordance with the law and Council policy;
- iv. to establish a strategy for the disposition of the pension investment portfolio; and
- v. to appoint and determine the investment managers' delegation of powers of management of the fund.

## **Financial Implications**

10. Whilst the performance and effective controls of the fund managers is of paramount importance in the performance of the Pension Fund, there are no specific financial implications arising from this report.

## **Risk Management Implications**

11. Risks included on corporate or directorate risk register? **No**  
Separate risk register in place? **Yes**
12. The Pension Fund's Risk Register is reviewed regularly by both this Committee and by the Pension Board. The most recent was reported to the Committee in July 2023.
13. There are no specific risk management implications arising from this report. The level of risk to which its investments are exposed is a key component in developing the Fund's investment strategy.

## **Equalities implications / Public Sector Equality Duty**

14. Was an Equality Impact Assessment carried out? **No**  
There are no direct equalities implications arising from this report.

## **Council Priorities**

15. The performance of the Pension Fund directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities.

## **Section 3 - Statutory Officer Clearance**

**Statutory Officer: Sharon Daniels**

Signed by the Chief Financial Officer

**Date: 11 December 2023**

**Statutory Officer: Sharon Clarke**

Signed on behalf of the Monitoring Officer

**Date: 7 December 2023**

**Chief Officer: Sharon Daniels**

Signed on behalf of the Managing Director

**Date: 11 December 2023**

## **Mandatory Checks**

**Ward Councillors notified: Not Applicable**

## **Section 4 - Contact Details and Background Papers**

**Contact:** Jeremy Randall - Interim Pensions Manager

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**Background Papers:** None