

**Report for: Pension Fund  
Committee**

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<b>Date of Meeting:</b>	13 September 2021
<b>Subject:</b>	Draft Pension Fund Annual Report for 2020-21
<b>Responsible Officer:</b>	Dawn Calvert – Director of Finance and Assurance
<b>Exempt:</b>	No
<b>Wards affected:</b>	None
<b>Enclosures:</b>	Appendix 1 – Audit Strategy Memorandum (Mazars) Appendix – 2 Draft Pension Fund Annual report for 2020-21

## **Section 1 – Summary and Recommendations**

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This report presents the draft Pension Fund Annual Report for the year ended 31 March 2021, and the External Audit Plan on which the Committee's comments are invited. It will also update on progress with the 2020-21 audit.

### **Recommendations:**

The Committee is recommended to approve the draft Pension Fund Annual Report for 2020-21 for publication and to authorise the Director of Finance and Assurance to make any changes arising from the audit of accounts before publication.

## **Section 2 – Report**

1. The Committee will recall that the Council's 2019-20 accounts had not been signed off by Mazars, and that because of the requirement to issue a "Certificate of Consistency" between the Pension Fund Annual Report and

the Council's published accounts, this precluded the formal sign-off of the Fund's 2019-20 Annual Report and Accounts. The 2019-20 accounts were finally signed off on 6 July 2021, and the audited version has now been published.

2. The statutory timetable for the publication and audit of the Council's accounts for 2020-21 has again been changed by the Government in the light of the Covid-19 pandemic. The deadline for completing the Audit of Accounts has been extended to 30 September 2021. The audit is again being carried out by the Council's auditor, Mazars. Their "Audit Strategy Memorandum", which sets out their plan for carrying out the audit, is enclosed as appendix 1. This was considered by the GARMS Committee on 13 July 2021.
3. The audited Pension Fund Annual report is required to be published by 1 December 2021 – this requirement has not changed. The draft annual report is currently enclosed as Appendix 2.
4. The audit of accounts is in progress, and the outcome will be reported to the GARMS Committee's next meeting on 12<sup>th</sup> October 2021, which will approve the audited accounts.
5. The Committee should be aware that Note 23 to the accounts remains incomplete, as information from one of the AVC providers (Prudential) is still awaited at the time of writing this report. This does not affect the Pension Fund's key financial statements as scheme members' AVC's are held and invested outside of the Fund. Officers are continuing to chase Prudential for the missing information.
6. The Director of Finance and Assurance will make any adjustments required as a result of the audit before publication of the Audited Annual report.

## **Legal Implications**

7. There are no direct legal implications arising from this report.

## **Financial Implications**

8. Whilst the financial health of the Pension Fund directly affects the level of employer contribution which, in turn, affects the resources available for the Council's priorities there are no impacts arising directly from this report.

## **Risk Management Implications**

9. The Pension Fund's Risk Register is reviewed regularly by both this Committee and by the Pension Board. The latest review was carried out at the 24<sup>th</sup> June meeting of the Committee.

10. 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**

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

## **Council Priorities**

12. 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: Dawn Calvert**

Signed by the Chief Financial Officer

**Date: 25/08/2021**

**Statutory Officer: Joane Mohan**

Signed on behalf of the Monitoring Officer

**Date: 31/08/2021**

**Chief Officer: Charlie Stewart**

Signed by the Corporate Director

**Date: 31/08/2021**

## **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**