

Report for: Pension Board

Date of Meeting:	6 October 2021
Subject:	Draft Pension Fund Annual Report for 2020-21
Responsible Officer:	Dawn Calvert – Director of Finance and Assurance
Exempt:	No
Wards affected:	None
Enclosures:	Appendix 1 – Audit Strategy Memorandum (Mazars) Appendix – 2 Draft Pension Fund Annual report for 2020-21

Section 1 – Summary and Recommendations

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

Recommendations:

The Board is recommended to note the draft Pension Fund Annual Report for 2020-21.

Section 2 – Report

1. The Board 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 Pension 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, and by the Pension Fund Committee on 13 September 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, incorporating some minor amendments suggested by the Pension Fund Committee on 13 September 2021, is enclosed as Appendix 2.
4. The audit of accounts is in progress, and it is intended that the outcome will be reported to the GARMS Committee's next meeting on 12th October 2021, which will approve the audited accounts.
5. The Board 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 the Board. The next review will be considered at the 1th December meeting of the Board.

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: 17/09/2021

Statutory Officer: Sharon Clarke

Signed on behalf of the Monitoring Officer

Date: 16/09/2021

Chief Officer: Dawn Calvert

Signed on behalf of the Corporate Director

Date: 17/09/2021

Mandatory Checks

Ward Councillors notified: Not applicable

Section 4 - Contact Details and Background Papers

Contact: Jeremy Randall – Interim Pensions Manager

Email: Jeremy.randall@harrow.gov.uk, Telephone 020 8736 6552

Background Papers: None