

Pension Fund Committee

10 December 2014



Audit Completion Report for the year ended 31 March 2014

Don McLure, Corporate Director Resources

Purpose of the Report

- 1 To inform Members of the completion of the audit of the Pension Fund Accounts and to present the Audit Completion Report for the financial year ended 31 March 2014.

Background

- 2 A report to the Pension Fund Committee on 11 September 2014 included the Pension Fund Statement of Accounts. At that time, the Accounts were subject to audit by our external Auditor, Mazars LLP.
- 3 The Statement of Accounts was approved by the Audit Committee on 30 September 2014 and the External Auditor has expressed his opinion on the County Council and Pension Fund Accounts.
- 4 The Annual Report and Accounts of the Pension Fund, which contains the audited Statement of Accounts, was circulated to Members and was presented to the Annual Meeting of the Pension Fund on 5 November 2014. The Report is available on the County Council's [website](#).

Audit Completion Report

- 5 The Audit Completion Report and the letter from the External Auditor presented to the Audit Committee on 30 September are attached at Appendix 1 and 2 for Members' information.
- 6 Appendix B to the Audit Completion Report gives the Auditor's unqualified opinion on the Pension Fund's Financial Statements and the Annual Report:

"In our opinion the financial statements:

- *give a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2014 and the amount and disposition of the fund's assets and liabilities as at 31 March 2014 other than liabilities to pay pensions and other benefits after the end of the scheme year; and*

- *have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom.*

Opinion on other matters

In our opinion, the information given in the explanatory foreword and the content of the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements”.

- 7 Section 4 to the Audit Completion Report details the misstatements in the Accounts. There were no adjustments identified during the audit which impacted on the core accounting statements, the Fund Account and the Net Assets Statement.
- 8 Five adjustments were made to the Accounts as a result of the audit and one non-material misstatement in the accounts has not been corrected. The letter to the Audit Committee concludes the issues outstanding at the time of the publication of the Audit Completion Report as detailed in Section 4 of the report.
- 9 Overall, the External Auditor had no significant issues to report during the audit but did note that there was scope to further develop the processes in place to:
 - prepare financial statements that are free from material error;
 - prepare a complete suite of working papers that support all entries within the financial statements; and
 - quality assure the draft financial statements.
- 10 We will aim to improve our processes in these areas during the 2014/15 closing of accounts process.

Summary

- 11 Members are asked to note the contents of this report.

Background Papers

- (a) Pension Fund Committee - 11 September 2014 - Statement of Accounts for the year ended 31 March 2014
- (b) Audit Committee - 30 September 2014 - External Audit: Audit Completion Report Year Ended 31 March 2014 – Pension Fund

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