



Members of the Audit Committee
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30 September 2015

Dear Members

Conclusion of pending matters – Durham County Council Pension Fund Audit Completion Report

As required by International Standards on Auditing (UK and Ireland), I am writing to communicate an update on those matters that were marked as outstanding within our Audit completion report dated 30 September 2015.

The outstanding matters identified and the current status of each are detailed below.

Outstanding matter	Conclusion reached
Completion of our review procedures and checking the revised statement of accounts.	<p>Some minor changes identified to disclosure notes which have been adjusted by management.</p> <p>In addition, the first adjustment on page 8 of our audit completion report also resulted in an adjustment to the Net Gains and Losses on Financial Instruments table in note 15 to the accounts. The impact has been to increase the gain attributable to Fair Value through profit and loss by £71.606m, reduce the gain attributable to loans and receivables by £71.438m, and increase the total gain by £0.168m.</p>

If you wish to discuss these or any other points then please do not hesitate to contact me.

Yours faithfully

Cameron Waddell

Mazars LLP

cc Mr Don McLure, Corporate Director Resources

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