

Pension Fund Committee

Title: Audit of the Pension Fund Accounts for 2014/15

Date: 23 September 2015

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Electoral divisions affected: N/A

Summary

To present Grant Thornton's report on any significant findings from its audit of the Pension Fund Accounts.

Recommendation

The Committee is asked to NOTE the Accounts for the financial year ended 31 March 2015, to NOTE Grant Thornton's Audit Findings Report and to NOTE the Letter of Representation.

Resource implications

- 1 There are none arising directly from this report.

Other implications/issues

- 2 The Pension Fund's Unaudited Statement of Accounts were presented to the Pension Fund Committee at its meeting on 3 August 2015 and the Regulatory and Audit Committee as part of the Council's overall unaudited Statement of Accounts on 10 June 2014. They were signed by the Director of Assurance, the Council's appointed S151 officer. Grant Thornton audited the Pension Fund Accounts during the summer and issued an unqualified audit opinion on the pension fund's financial statements. There were no changes to the Net Assets Statements. The Accounts are attached as Appendix 1, there were some changes to the notes to the accounts which are highlighted in the document.
- 3 Representatives from Grant Thornton will attend this meeting to present their Audit Findings Report, a copy is attached as Appendix 2. The Letter of Representation from the administering authority is also attached as Appendix 3.



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- 4 As a consequence of the audit, the following changes to the accounts relating to points of disclosure were agreed:
- Note 9 Investments – the purchases, sales, realised and unrealised profit amounts were amended.

The majority of the recommended amendments were agreed and applied by the Fund. The Accounts, Grant Thornton's Audit Findings Report for the Pension Fund will be reported to the Regulatory & Audit Committee on 23 September 2015. Members of this Committee are requested to comment on the Statement of Accounts, the Audit Findings Report and the Letter of Representation.

Feedback from consultation, Local Area Forums and Local Member views (if relevant)

- 5 Not applicable

Background Papers

Statement of Accounts for the Year Ended 31 March 2015

<http://www.buckscc.gov.uk/about-your-council/finance/accounts/2014-15-statement-of-accounts/>
