

<p>Committee(s):</p> <p>Finance Committee – For information</p> <p>Audit and Risk Management Committee – For Information</p>	<p>Date(s):</p> <p>18/09/2018</p> <p>25/09/2018</p>
<p>Subject:</p> <p>2017-18 City Fund and Pension Fund Financial Statements – Audit Completion Report</p>	<p>Public</p>
<p>Report of:</p> <p>The Chamberlin</p>	<p>For Information</p>
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Summary

The draft City Fund and Pension Fund financial statements were presented to both Committees during the July committee cycle. These statements have now been finalised following completion of the external audit conducted by BDO. The finalised statements were published on the City's website on 31 July, meeting the statutory publication deadline.

The audit completion report for the City Fund and Pension Fund can be found in Appendix 1 and 2 which outline the changes made to the account along with the recommendations made.

Recommendation(s)

Members are asked to note the report.

Main Report

Background

1. The Audit and Accounts Regulations 2015 required the City to submit the draft statement of accounts for the City Fund and Pension Fund by 31 May, with the audit of these statements completed by 31 July. The 2017/18 statements were the first to abide by these earlier deadlines.

Current Position

2. The audit of the City Fund and Pension Fund financial statements is now complete, with an unqualified opinion given to both. The audit completion reports can be found in appendix 1 and 2 of this report.
3. There were 2 recommendations made as part of the City Fund audit which were:
 - a. To review the settlement data relating to NNDR appeals against the 2017 list to ensure that the provision is based on expected settlements rather than worst case scenarios; and
 - b. The City should ensure that they carry out the proposed review of the Police MTFs and budget setting and monitoring process as soon as possible so that a confirmed position is available to enable plans to be drawn up to assist the force in moving forward on a solid financial footing.
4. Both recommendations are being actioned by the responsible officers as detailed in page 30 of appendix 1.
5. No audit recommendations were made for the Pension Fund.

Conclusion

6. The City Fund and Pension Fund accounts were submitted and audited within the new earlier statutory deadlines. Work will now focus on addressing the 2 audit recommendations on the City Fund and reviewing our processes with the aim of producing the statements in the most efficient way.

Appendices

Appendix 1 – CoL City Fund Audit Completion Report

Appendix 2 – CoL Pension Fund Audit Completion Report

Background Papers

2017/18 Audited City Fund and Pension Fund Statement of Accounts – available on the City of London website click [here](#) for access.

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