

Committee(s): Finance Committee – For information Audit and Risk Management Committee – For Information	Date(s): 10/09/2018 24/09/2018
Subject: 2018-19 City Fund and Pension Fund Financial Statements – Audit Completion Report	Public
Report of: The Chamberlain	For Information
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Summary

The draft City Fund and Pension Fund statement of accounts 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 Corporation website on 31 July, meeting the statutory publication deadline.

The audit completion reports for the City Fund and Pension Fund can be found in Appendices 1 and 2 respectively, which set out the results of audit testing, changes made to the accounts and audit recommendations.

Recommendation

Members are asked to note the report.

Main Report

Background

1. The Audit and Accounts Regulations 2015 required the City Corporation to submit the draft City Fund and Pension Fund statement of accounts by 31 May, with the audited publication of these statements by 31 July.

Current Position

2. The audit and publication of the City Fund and Pension Fund statements of accounts was completed by 31 July. An unqualified opinion was given to the statements. The audit completion reports can be found in Appendices 1 and 2 respectively.
3. There was one recommendation made as part of the Pension Fund audit related to the bank reconciliation process as set out in page 19 of Appendix 2. This issue has been addressed by the relevant team as set out in the management response, also found on page 19.
4. No audit recommendations were made for the City Fund.

Conclusion

5. The City Fund and Pension Fund accounts submitted, audited and published in line with the statutory deadlines. Work will now focus on addressing the Pension Fund audit recommendation and reviewing our processes aimed at 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

2018-19 Audited City Fund and Pension Fund Statement of Accounts – available on the City of London website (<https://www.cityoflondon.gov.uk/about-the-city/budgets-and-spending/Pages/default.aspx>)

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