

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CITY FUND OF THE CITY OF LONDON CORPORATION****Issue of audit opinion on the financial statements**

In our audit report for the year ended 31 March 2014 issued on 3 September 2014 we reported that, in our opinion, the financial statements:

- gave a true and fair view of the financial position of the City Fund of the City of London Corporation as at 31 March 2014 and of its expenditure and income for the year then ended;
- gave a true and fair view of the financial transactions of the police 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
- had been prepared properly in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2013/14.

**Issue of audit opinion on the pension fund financial statements**

In our audit report for the year ended 31 March 2014 issued on 3 September 2014 we reported that, in our opinion the pension fund's financial statements;

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

**Issue of value for money conclusion**

In our audit report for the year ended 31 March 2014 issued on 3 September 2014 we reported that, in our opinion, in all significant respects, the City of London Corporation had put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2014 in respect of the City Fund.

**Certificate**

In our report dated 3 September 2014, we explained that we could not formally conclude the audit on that date until we had completed the work necessary to issue our assurance statement in respect of the authority's Whole of government Accounts consolidation pack. We have now completed this work. No matters have come to our attention since that date that would have a material impact on the financial statements on which we gave an unqualified opinion and value for money conclusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CITY FUND OF THE CITY OF LONDON CORPORATION (CONTINUED)**

We certify that we have completed the audit of the accounts of the City Fund of the City of London Corporation in accordance with the requirements of the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.

*Heather Bygrave*

Heather Bygrave (Engagement Lead)  
For and on behalf of Deloitte LLP  
Appointed Auditor  
St Albans, United Kingdom

30 September 2014