

Committee:	Date:
Audit and Risk Management	3 November 2015
Subject: Deloitte's final reports on the audits of the City Fund and City of London Pension Fund	Public
Report of: Chamberlain	For Information

Summary

At your meeting on the 20 July, the Committee received the City Fund and City of London Pension Fund financial statements together with a progress reports from Deloitte.

Subsequently, Deloitte issued unqualified audit opinions on the City Fund and Pension Fund, and on the value for money conclusion for the City Fund.

The final audit reports on the City Fund and Pension Fund are attached as appendices 1 and 2 respectively. For the City Fund, changes from the July version are highlighted in yellow. For the Pension Fund, the only changes are the removal of the list of outstanding items and the report now speaking in the past tense about the unqualified audit opinion.

Deloitte's July report on the City Fund noted open issues on the accounting treatment of property transactions, the provision for business rates appeal refunds and recognition of police grant income. These issues were resolved, but a number of adjustments to various balances and disclosures were required in respect of property transactions and business rates. Deloitte's commentary on these issues, the adjustments made and their recommendations going forward are set out on pages 8 to 10 of the report.

Recommendation

Members are asked to note Deloitte's final audit reports on the City Fund and City of London Pension Scheme.

- Appendix 1 – Deloitte's final report on the City Fund
- Appendix 2 – Deloitte's final report on the City of London Pension Fund

Stephen Telling
Chief Accountant

T: 020 7332 1381

E: steve.telling@cityoflondon.gov.uk