

Committee(s) Audit and Risk Management Committee	Dated: 13/09/2016
Subject: City Fund and Pension Funds Financial Statements 2015/16	Public
Report of: Chamberlain	For Decision
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As indicated to the Audit and Risk Management and Finance Committees in July there were a number of items in the Draft City Fund and Pension Fund Financial Statements for the year to 31 March 2016 that were still being reviewed by BDO. The audit is now nearing completion and BDO have issued updated reports on their findings. These are attached at Annexes 2 and 3 for the City Fund and Pension Fund respectively, with amendments from the reports submitted in July highlighted in green. Representatives from BDO will be in attendance at the Committee to present their reports.

There are a number of changes to the City Fund Balance Sheet but the overall net impact is a reduction in net assets of £0.5m, from £1,555.9m in the draft submitted in July to £1,555.4m in the latest version. An analysis of the changes is set out in Annex 1.

The closing net assets of the City of London Pension Scheme have increased by £0.4m, from £801.8m in July to £802.2 in September largely due to two investment valuations that were understated in the earlier draft.

Recommendation

The Audit and Risk Management Committee is asked to review the contents of BDO's reports and recommend, to the Finance Committee, the approval of the amendments to the financial statements arising from BDO's audit.

Annexes

- Annex 1 - Summary of changes to the City Fund Balance Sheet
- Annex 2 - BDO's audit findings on the City Fund
- Annex 3 - BDO's audit findings on the City of London Pension Fund

Background Papers

2015/16 City Fund and Pension Fund Financial Statements – 18 July 2016.

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