

# The Audit Findings for Worcestershire Pension Fund

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**Year ended 31 March 2015**

26 June 2015

**John Gregory**

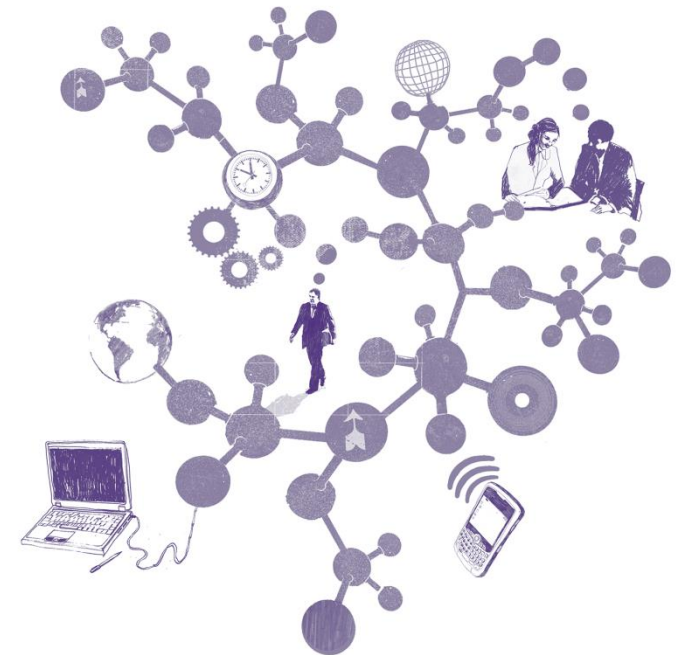
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Worcestershire County Council Pension Fund  
County Hall  
Spetchley Road  
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WR5 2NP

26 June 2015

Dear members

### **Audit Findings for Worcestershire Pension Fund for the year ending 31 March 2015**

This Audit Findings report highlights the significant findings arising from the audit for the benefit of those charged with governance (in the case of Worcester Pension Fund, the Audit and Governance Committee), as required by International Standard on Auditing (UK & Ireland) 260. Its contents have been discussed with management.

As auditors we are responsible for performing the audit, in accordance with International Standards on Auditing (UK & Ireland), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

Yours sincerely

John Gregory

#### **Chartered Accountants**

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# Section 1: Executive summary

**01. Executive summary**

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# Executive summary

## Purpose of this report

This report highlights the key matters arising from our audit of Worcester Pension Fund's (the Fund) financial statements for the year ended 31 March 2015. It is also used to report our audit findings to management and those charged with governance in accordance with the requirements of International Standard on Auditing 260 (ISA UK&I).

Under the Audit Commission's Code of Audit Practice we are required to report whether, in our opinion, the Fund's financial statements present a true and fair view of the financial position and expenditure and income for the year and whether they have been properly prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting.

## Introduction

We have slightly changed the audit approach which we communicated to you in our Audit Plan dated 20 March 2015. We had originally identified the valuation of level 3 investments as a significant risk, but as the fund did not in the event invest in level 3 investments until after the year end, the risk was no longer relevant this year.

We received draft financial statements and accompanying working papers at the start of our audit, in accordance with the agreed timetable.

Our audit is substantially complete although we are finalising our work in the following areas:

- confirmation of the bank balance at year end,
- completion of final specialist partner review,

- review of the final version of the financial statements,
- obtaining and reviewing the final management letter of representation,
- updating our post balance sheet events review, to the date of signing the opinion,
- review of the Pension Fund annual report, and
- completion of the assurance controls work required by admitted bodies in relation to IAS 19, particularly in relation to the impact of queries raised in relation to member data.

We cannot formally conclude the audit and issue an audit certificate until the appointed day and conclusion of the public inspection period for the accounts. The inspection period runs from the 19<sup>th</sup> June to the 16<sup>th</sup> July, with the appointed day on the 17<sup>th</sup> July.

## Key issues arising from our audit

### Financial statements opinion

We anticipate providing an unqualified opinion in respect of the Fund's financial statements.

The key messages arising from our audit of the Fund's financial statements are:

- We have no adjusted or unadjusted misstatements to report,
- A variety of minor errors have been identified during our substantive testing of member data. These are explained further in section 2 of this report
- Some officers were reluctant to provide the auditor access to key documents to be able to evidence the audit. While we understand the reluctance was due to data protection issues, the Audit Commission Act enables us access to all documents necessary to perform the audit. This resulted in additional senior officer and auditor input to resolve the situation and delayed the completion of the audit, and
- The quality of working papers has reduced from prior years, with some working papers difficult to follow, or not provided in a sufficient level of detail. We will work with officers to improve this for future years.

We have not identified any adjustments affecting the Fund's reported financial position. However, we have agreed with officers some minor adjustments to improve the presentation of the financial statements.

Further details are set out in section two of this report.

## **Controls**

### **Roles and responsibilities**

The Council's management is responsible for the identification, assessment, management and monitoring of risk, and for developing, operating and monitoring the system of internal control.

Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we report these to the Council as the administering authority.

## **Findings**

The only control weaknesses which we wish to bring to your attention are in relation to general IT controls. Further details are provided within section two of this report, however they are not considered to have a significant impact on the statement of accounts.

## **The way forward**

Matters arising from the financial statements audit have been discussed with the Chief Financial Officer and the finance team.

We have made two recommendations which are set out in the action plan in Appendix A. Recommendations have been discussed and agreed with the Chief Financial Officer and the finance team and will be addressed in time for the commencement of the audit of the 2015/16 accounts.

## **Acknowledgment**

We would like to take this opportunity to record our appreciation for the assistance provided by the finance team and other staff during our audit.

**Grant Thornton UK LLP**  
**June 2015**

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## Section 2: *Audit findings*

01. Executive summary

02. Audit findings

03. Fees, non-audit services and independence

04. Communication of audit matters

# Audit findings

In this section we present our findings in respect of matters and risks identified at the planning stage of the audit and additional matters that arose during the course of our work. We set out on the following pages the work we have performed and the findings arising from our work in respect of the audit risks we identified in our audit plan, presented to the Audit and Governance Committee on 20 March 2015. We also set out the adjustments to the financial statements arising from our audit work and our findings in respect of internal controls.

## **Changes to Audit Plan**

We have slightly changed the audit approach which we communicated to you in our Audit Plan dated 20 March 2015. We had originally identified the valuation of level 3 investments as a significant risk, but as the fund did not in the event invest in level 3 investments until after the year end, the risk was no longer relevant this year.

## **Audit opinion**

We provide two opinions on the Pension Fund, as follows:

- an audit opinion on the Pension Fund financial statements included in the Council's Statement of Accounts
- an opinion on the Pension Fund financial statements included in the Pension Fund Annual Report, which confirms if these financial statements are consistent with the financial statements in the Statement of Accounts

Our proposed audit opinion on the Pension Fund financial statements in the Statement of Accounts is set out in Appendix B.

The Fund plan to provide us with the Pension Fund Annual Report in July 2015. We will confirm the wording of our proposed opinion on the financial statements in the Annual Report on completion of our review of the Annual Report.



# Audit findings against significant risks

"Significant risks often relate to significant non-routine transactions and judgmental matters. Non-routine transactions are transactions that are unusual, either due to size or nature, and that therefore occur infrequently. Judgmental matters may include the development of accounting estimates for which there is significant measurement uncertainty" (ISA (UK&I) 315).

In this section we detail our response to the significant risks of material misstatement which we identified in the Audit Plan. As we noted in our plan, there are two presumed significant risks which are applicable to all audits under auditing standards.

	Risks identified in our audit plan	Work completed	Assurance gained and issues arising
1.	<p><b>Improper revenue recognition</b></p> <p>Under ISA (UK&amp;I) 240 there is a presumed risk that revenue may be misstated due to improper recognition</p>	<p>We rebutted this presumption during the interim phase of the audit, and this was communicated to members as part of the audit plan.</p>	<p>Our audit work has not identified any issues in respect of revenue recognition and we are satisfied that our rebuttal remains appropriate.</p>
2.	<p><b>Management override of controls</b></p> <p>Under ISA (UK&amp;I) 240 there is a presumed risk of management over-ride of controls</p>	<ul style="list-style-type: none"> <li>• review of accounting estimates, judgements and decisions made by management</li> <li>• testing of journal entries</li> <li>• review of unusual significant transactions</li> </ul>	<p>Our audit work has not identified any evidence of management override of controls. In particular the findings of our review of journal controls and testing of journal entries has not identified any significant issues.</p> <p>We set out later in this section of the report our work and findings on key accounting estimates and judgments.</p>
3.	<p><b>Level 3 Investments – Valuation is incorrect.</b></p> <p>A level 3 investment is one where at least one input that could have a significant effect on the value of the investment is not based on observable market data. The most common example of which are investments in private equity, which are valued using various estimation techniques.</p>	<p>We have not completed any work in this area because the fund did not end up investing in these type of investments until after the year end and therefore no significant risk present for the 2014/15 audit.</p>	<p>No assurance required.</p>

# Audit findings against other risks

In this section we detail our response to the other risks of material misstatement which we identified in the Audit Plan. Recommendations, together with management responses, are attached at Appendix A.

Transaction cycle	Description of risk	Work completed	Assurance gained & issues arising
<b>Investment Income</b>	Investment activity not valid. Investment income not accurate. (Accuracy)	We have undertaken the following work in relation to these risks: <ul style="list-style-type: none"> <li>• documented our understanding of processes and key controls over the transaction cycle,</li> <li>• undertaken walkthrough of the key controls to assess the whether those controls were in line with our documented understanding, and</li> <li>• reviewed the reconciliation of information provided by the fund managers, the custodian and the Pension Fund's own records. We have gained sufficient assurance for variations.</li> </ul>	Our audit work has not identified any significant issues in relation to the risks identified.
<b>Investment values – level 2 investments</b>	Valuation is incorrect (Valuation net)	We have undertaken the following work in relation to this risk: <ul style="list-style-type: none"> <li>• documented our understanding of processes and key controls over the transaction cycle,</li> <li>• undertaken walkthrough of the key controls to assess the whether those controls were in line with our documented understanding, and</li> <li>• reviewed the reconciliation of information provided by the fund managers, the custodian and the Pension Fund's own records. We have gained sufficient assurance for variations.</li> </ul>	Our audit work has not identified any significant issues in relation to the risk identified.

# Audit findings against other risks continued




Transaction cycle	Description of risk	Work completed	Assurance gained & issues arising
<b>Contributions</b>	Recorded contributions not correct (Occurrence)	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> <li>• documented our understanding of processes and key controls over the transaction cycle,</li> <li>• undertaken walkthrough of the key controls to assess the whether those controls were in line with our documented understanding,</li> <li>• discussed with internal audit their work completed in this area and sought to minimise the level of testing undertaken,</li> <li>• reviewed the final internal audit report,</li> <li>• tested key controls,</li> <li>• tested a sample of contributions to source data, and</li> <li>• rationalised contributions received to changes in member body payrolls and number of contributing pensioner, and obtained explanations for any unexpected differences.</li> </ul>	Our audit work has not identified any significant issues in relation to the risk identified.
<b>Benefits payable</b>	Benefits improperly computed/claims liability understated (Completeness, accuracy and occurrence)	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> <li>• documented our understanding of processes and key controls over the transaction cycle,</li> <li>• undertaken walkthrough of the key controls to assess the whether those controls were in line with our documented understanding,</li> <li>• discussed with internal audit their work completed in this area and sought to minimise the level of testing undertaken,</li> <li>• reviewed the final internal audit report,</li> <li>• tested key controls,</li> <li>• tested a sample of individual pensions in payment by reference to member files, and</li> <li>• Rationalised pensions paid with reference to changes in pensioner numbers and increases applied in the year and ensured that all unusual changes have been explained.</li> </ul>	Our audit work has not identified any significant issues in relation to the risk identified.

# Audit findings against other risks continued



Transaction cycle	Description of risk	Work completed	Assurance gained & issues arising
<p><b>Member Data</b></p>	<p>Member data not correct. (Rights and Obligations)</p>	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> <li>• documented our understanding of processes and key controls over the transaction cycle,</li> <li>• undertaken walkthrough of the key controls to assess the whether those controls were in line with our documented understanding,</li> <li>• discussed with internal audit their work completed in this area and sought to minimise the level of testing undertaken,</li> <li>• reviewed the final internal audit report,</li> <li>• tested key controls, and</li> <li>• tested a sample of changes to member data made during the year to source documentation.</li> </ul>	<p>Sample testing of the changes to member data found;</p> <ul style="list-style-type: none"> <li>• In 3 out of 25 new joiners to the pension fund a starter form had not been completed. All 3 of these related to new joiners from external payrolls. Auto-enrolment is now in place for the fund and therefore starter forms are not necessarily required for deductions to begin. We do not consider this indicative of material misstatement for the fund.</li> <li>• 9 of the 25 members that we tested that are no longer actively contributing to the fund have not been correctly updated within the Altair system. The result of this is that inaccurate management information exists over the split of active and non active members of the fund. This information is also provided to the actuary as part of their review of the liabilities. We have discussed the implications of this error with the actuary and have gained sufficient assurance that this would not result in a material error in the information provided by the actuary to the fund and its contributors.</li> <li>• We tested 25 changes in member data, and found that 12 had not been actioned correctly. We are satisfied that this would not have a material impact on the fund in the current year, however it could have implications for CARE data going forward.</li> </ul> <p>While the issues above do not indicate a material misstatement for the fund in the current year, it does suggest that further work is needed on member data to ensure that it provides a robust platform for the calculation of career average payments in future years. In addition, member data is a key area for the Pension Regulator, whose remit now includes LGPS.</p>

# Accounting policies, estimates & judgements

In this section we report on our consideration of accounting policies, in particular revenue recognition policies, and key estimates and judgements made and included with the Council's financial statements.

Accounting area	Summary of policy	Comments	Assessment
<b>Revenue recognition</b>	There are two key policies in relation to revenue recognition: that for contribution income and that for investment income. Normal contributions are accounted for in the payroll month to which they relate. Investment income from equities is accounted for on the date stocks are quoted ex-dividend. Income from fixed interest and index-linked securities, cash and short term deposits is accounted for on an accruals basis, as is income from other investments.	The policies are considered appropriate under the accounting framework in place.	
<b>Estimates and judgements</b>	Because of the nature of the fund no significant accounting judgements have been made, with all judgements following the requirements set out in the Code.  Similarly because of the balance of investments made by the fund there is little estimation uncertainty because valuations are made based on market data.	The policies are considered appropriate under the accounting framework in place.	
<b>Other accounting policies</b>	The remainder of the Fund's Accounting policies are set out in part 5 of the accounts. We have reviewed these against the requirements of the CIPFA Code and accounting standards.	Our review of accounting policies has not highlighted any issues which we wish to bring to your attention.	

## Assessment

-  Marginal accounting policy which could potentially attract attention from regulators
-  Accounting policy appropriate and disclosures sufficient

-  Accounting policy appropriate but scope for improved disclosure

# Other communication requirements

We set out below details of other matters which we are required by auditing standards to communicate to those charged with governance.


	Issue	Commentary
1.	<b>Matters in relation to fraud</b>	<ul style="list-style-type: none"> <li>We have previously discussed the risk of fraud with the Audit and Governance Committee. We have not been made aware of any incidents in the period and no issues have been identified during the course of our audit.</li> </ul>
2.	<b>Matters in relation to laws and regulations</b>	<ul style="list-style-type: none"> <li>We are not aware of any significant incidences of non-compliance with relevant laws and regulations.</li> </ul>
3.	<b>Written representations</b>	<ul style="list-style-type: none"> <li>A letter of representation has been requested from the Fund.</li> </ul>
4.	<b>Disclosures</b>	<ul style="list-style-type: none"> <li>Our review found no non-trivial omissions in the financial statements.</li> </ul>
5.	<b>Matters in relation to related parties</b>	<ul style="list-style-type: none"> <li>We are not aware of any related party transactions which have not been disclosed.</li> </ul>
6.	<b>Confirmation requests from third parties</b>	<ul style="list-style-type: none"> <li>We obtained direct confirmations from all of the investment managers and the custodian of the fund. Positive confirmation was received from all parties, and as a result no further procedures were considered necessary.</li> </ul>
7.	<b>Going concern</b>	<ul style="list-style-type: none"> <li>Our work has not identified any reason to challenge the Fund's decision to prepare the financial statements on a going concern basis.</li> </ul>

# Internal controls

The purpose of an audit is to express an opinion on the financial statements.



Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We considered and walked through the internal controls for investment income, investment values, contributions, benefits payable and member data as set out on page 10 above.

The matters that we identified during the course of our audit are set out in the table below. These and other recommendations, together with management responses, are included in the action plan attached at Appendix A.

	Assessment	Issue and risk	Recommendations
1.		As part of the examination of the IT control environment we have noted some deficiencies that have been reported as part of the main audit. As this report is on the same agenda, the issues have not been repeated, but they are equally applicable to the pension fund as it shares the same control environment.	Recommendations made on main county audit in relation to IT control environment to be actioned.

The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards.

## Assessment

-  Significant deficiency – risk of significant misstatement
-  Deficiency – risk of inconsequential misstatement

# Misclassifications & disclosure changes

The table below provides details of misclassification and disclosure changes identified during the audit which have been made in the final set of financial statements.

	Adjustment type	Account balance	Impact on the financial statements
1	Presentation and disclosure	Various	<p>Our review of the accounts highlighted a some minor improvements that were required to be made to the accounts. None of these were individually significant and they have been made to improve the final presentation and aid clarity for the reader. The proposed minor adjustments were agreed with the Fund and changes have been made to the Draft Accounts submitted for audit.</p> <p>Examples include including a note on accounting policies for contingent assets and including a note on the disclosure of the audit fee for the fund. This is in addition to the need to tidy up formatting and some punctuation prior to publication.</p>
2	Disclosure	Note 2 – Actuarial valuation and Actuarial Present Value of Promised Retirement Benefits	The authority have chosen not to update this note, and instead reflect the position as of the last triennial valuation. While the Code does not explicitly state that this note should be updated, it is our view that it should be updated on an annual basis, as occurs in other similar funds.



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## Section 3: Fees, non-audit services and independence

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# Fees, non-audit services and independence

We confirm below our final fees charged for the audit.

## Fees

	Per Audit plan £	Actual fees £
Pension fund scale fee	24,963	TBC
Agreed fee variation – IAS 19	1,193	1,193
Proposed fee variation – change in risk profile of investments	1,125	0
<b>Total audit fees</b>	<b>27,281</b>	<b>TBC</b>

The proposed fee variation for IAS 19 above takes account of the work we are required to undertake for admitted bodies within the Audit Commission regime and is consistent with that requested in prior years.

As the fund did not invest in level 3 investments until after the end of the year, additional audit work was not required in this area and therefore no fee variation required.

We did however experience significant difficulties in accessing pension fund data, which resulted in the need to spend additional time on the audit that was not included in the assessment of the scale fee. We will discuss this with officers and gain approval for any fee variation from PSAA prior to charging the fund.

## Fees for other services

Service	Fees £
None	Nil

## Independence and ethics

We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention. We have complied with the Financial Reporting Council's Ethical Standards and therefore we confirm that we are independent and are able to express an objective opinion on the financial statements.

We confirm that we have implemented policies and procedures to meet the requirements of the Auditing Practices Board's Ethical Standards.

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## Section 4: Communication of audit matters

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04. Communication of audit matters

# Communication of audit matters to those charged with governance

International Standard on Auditing ISA (UK&) 260, as well as other (UK&I) ISAs, prescribe matters which we are required to communicate with those charged with governance, and which we set out in the table opposite.

The Audit Plan outlined our audit strategy and plan to deliver the audit, while this Audit Findings report presents the key issues and other matters arising from the audit, together with an explanation as to how these have been resolved.

## Respective responsibilities

The Audit Findings Report has been prepared in the context of the Statement of Responsibilities of Auditors and Audited Bodies issued by the Audit Commission ([www.audit-commission.gov.uk](http://www.audit-commission.gov.uk)).

We have been appointed as the Council's independent external auditors by the Audit Commission, the body responsible for appointing external auditors to local public bodies in England. As external auditors, we have a broad remit covering finance and governance matters.

Our annual work programme is set in accordance with the Code of Audit Practice (the Code) issued by the Audit Commission and includes nationally prescribed and locally determined work. Our work considers the Fund's key risks when reaching our conclusions under the Code.

It is the responsibility of the Council to ensure that proper arrangements are in place for the conduct of its business, and that public money is safeguarded and properly accounted for. We have considered how the Council is fulfilling these responsibilities.

Our communication plan	Audit Plan	Audit Findings
Respective responsibilities of auditor and management/those charged with governance	✓	
Overview of the planned scope and timing of the audit. Form, timing and expected general content of communications	✓	
Views about the qualitative aspects of the entity's accounting and financial reporting practices, significant matters and issues arising during the audit and written representations that have been sought		✓
Confirmation of independence and objectivity	✓	✓
A statement that we have complied with relevant ethical requirements regarding independence, relationships and other matters which might be thought to bear on independence. Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged Details of safeguards applied to threats to independence	✓	✓
Material weaknesses in internal control identified during the audit		✓
Identification or suspicion of fraud involving management and/or others which results in material misstatement of the financial statements		✓
Compliance with laws and regulations		✓
Expected auditor's report		✓
Uncorrected misstatements		✓
Significant matters arising in connection with related parties		✓
Significant matters in relation to going concern		✓

# Appendices

# Appendix A: Action plan

Rec No.	Recommendation	Priority	Management response	Implementation date & responsibility
1	Procedures for sharing data with others to be reviewed to ensure appropriate supervised access is given to those parties who need it.	Medium	The County Council will review its data sharing arrangements with partners including the External Audit Team and will ensure appropriate supervised access is given.	Senior Finance Manager, HR Service Centre Manager September 2015
2	Recommendations made on main county audit in relation to IT control environment to be actioned.	Medium	Agreed	Senior Finance Manager July 2015

# Appendix B: Audit opinion

**We anticipate we will provide the Council with an unmodified audit report on the Pension Fund**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORCESTERSHIRE COUNTY COUNCIL**

We have audited the pension fund financial statements of Worcestershire County Council for the year ended 31 March 2015 under the Audit Commission Act 1998. The pension fund financial statements comprise the Pension Fund Account, the Net Assets Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15.

This report is made solely to the members of Worcestershire County Council in accordance with Part II of the Audit Commission Act 1998, as set out in paragraph 48 of the Statement of Responsibilities of Auditors and Audited Bodies published by the Audit Commission in March 2010 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the Authority's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Chief Financial Officer and auditor**

As explained more fully in the Statement of the Chief Financial Officer's Responsibilities, the Chief Financial Officer is responsible for the preparation of the Authority's Statement of Accounts, which include the pension fund financial statements, in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15, and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the pension fund financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards also require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the pension fund financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the pension fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Chief Financial Officer; and the overall presentation of the pension fund financial statements. In addition, we read all the financial and non-financial information in the explanatory foreword and a review of the year 2014/15 and the annual report to identify material inconsistencies with the audited pension fund financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the pension fund financial statements**

In our opinion the pension fund's financial statements:

- give a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2015 and of the amount and disposition of the fund's assets and liabilities as at 31 March 2015, and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 and applicable law.

### **Opinion on other matters**

In our opinion, the information given in the explanatory foreword and a review of the year 2014/15 and the annual report for the financial year for which the pension fund financial statements are prepared is consistent with the pension fund financial statement

John Gregory  
for and on behalf of Grant Thornton UK LLP, Appointed Auditor

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Date:



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