

Audit and Standards Committee

08 September 2016

Warwickshire Pension Fund Statement of Accounts & Annual Governance Report 2015/16

Recommendation

The Committee is asked to:

- Consider the 2015/16 Statement of Accounts attached at **Appendix A** and recommend them to Council for approval.
- Endorse and comment on the Annual Governance Report of the External Auditors for Warwickshire Pension Fund, attached at **Appendix B**, and consider whether there are any matters you wish to bring to the attention of Council.
- Approve, subject to any changes which may be necessary to the final draft, the wording of the Letter of Representation, attached at **Appendix C**.

1.0 Statement of Accounts

- 1.1. Appendix A to this report presents the Statement of Accounts for 2015/16.
- 1.2. The Statement of Accounts for Warwickshire Pension Fund is comprised of the following:
 - Statement of Responsibilities
 - Fund Revenue Account
 - Fund Net Assets Statement
 - Statement of Accounting Policies
 - Notes to the Financial Statements
 - Actuarial Statement
- 1.3. The Committee is asked to consider the 2015/16 Statement of Accounts attached at **Appendix A** and recommend them to Council for approval.

2.0 Annual Governance Report

- 2.1 Our external auditors, Grant Thornton, are required to report to those charged with governance on issues arising from the audit of the financial statements of the Pension Fund before issuing their final opinion. Their report for 2015/16 is attached at **Appendix B**. This report is in addition to the usual Audit Management Letter which will be presented to this Committee later this year.
- 2.2 The Audit Director and Audit Manager will attend the meeting to present their report.

3.0 Letter of Representation

- 3.1 As part of the audit process the External Auditors require written confirmation about the fairness of various elements of the financial statements. This is known as the Letter of Representation. In the letter the Head of Finance and those charged with governance on audit matters declare that the financial statements and other presentations to the auditor are, to the best of their knowledge, sufficient, appropriate and without omission of material facts. The Audit and Standards Committee are asked to approve, subject to any changes which may be necessary to the final draft, the wording of the Letter of Representation for the Pension Fund at **Appendix C**.
- 3.2 The final version of the letters will be signed, by the Chair of the Council and the Head of Finance, when the accounts are approved by Council on 22 September 2016.

Background Papers

None

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The report was circulated to the following members prior to publication:

Local Member(s):

Other members: