

Council

24 September 2015

Warwickshire Pension Fund Statement of Accounts and Governance Report 2014/15

Recommendation from the Audit and Standards Committee

That Council approve the Pension Fund Statement of Accounts and Annual Governance Report 2014/15.

1.0 Statement of Accounts

1.1 Appendix A to this report presents the Statement of Accounts for 2014/15.

1.2 The Statement of Accounts for Warwickshire Pension Fund comprises:

- An explanatory introduction by the Head of Finance
- The statement of accounting policies
- The statement of responsibilities for the accounts
- The fund revenue account
- The fund net assets statement
- The notes to the financial statements
- An actuarial statement
- Notes regarding risks
- Financial Instruments

1.3 The Audit and Standards Committee considered these on 9 September and recommended that they be approved by Council.

2.0 Annual Governance Report

Our external auditors, Grant Thornton, are required to report to those charged with governance on issues arising from the audit of the Pension Funds financial statements before issuing their final opinion. Their report for 2014/15 is attached at **Appendix B**. This report is in addition to the usual Audit Management Letter which will be presented to the Audit and Standards Committee later this year.

3.0 Letter of Representation

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 sufficient and appropriate and without omission of material facts to the financial statements, to the best of their knowledge. The Audit and Standards Committee have approved the wording of the Letter of Representation for the Pension Fund and the final version of the letters will be signed by the Chair of the Council and the Head of Finance.

Background Papers

None

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