

Isle of Wight Council Pension Fund

Audit results report for the year ended 31 March 2015

August 2015

Ernst & Young LLP



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Audit Committee
Isle of Wight Council
County Hall
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21 August 2015

Dear Members

Audit results report

We are pleased to attach our audit results report for the Audit Committee. This report summarises our preliminary audit conclusion in relation to Isle of Wight Council's (the Authority's) Pension Fund financial position and results of operations for the year ended 31 March 2015. We will issue our final conclusion after the Audit Committee scheduled for 29 September 2015.

The audit is designed to express an opinion on the 2014/2015 financial statements, and to address current statutory and regulatory requirements. This report contains our findings on the areas of audit emphasis, our views on the Authority's accounting policies and judgments, and any significant deficiencies in internal control.

This report is intended solely for the information and use of the Audit Committee and the Authority. It is not intended to be and should not be used by anyone other than these specified parties.

We welcome the opportunity to discuss the contents of the report with you at the forthcoming Audit Committee meeting.

Yours faithfully
For and on behalf of Ernst & Young LLP

Baldeep Singh
Partner
Ernst & Young LLP
United Kingdom
Enc.

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Relevant parts of the Audit Commission Act 1998 are transitionally saved by the Local Audit and Accountability Act 2014 (Commencement No. 7, Transitional Provisions and Savings) Order 2015 for 2014/15 audits.

The Audit Commission's 'Statement of responsibilities of auditors and audited bodies' (Statement of responsibilities). It is available from the Chief Executive of each audited body and via the [Audit Commission's website](#). This document serves as the formal terms of engagement between the Audit Commission's appointed auditors and audited bodies. It summarises where the different responsibilities of auditors and audited bodies begin and end, and what is to be expected of the audited body in certain areas.

The Standing Guidance serves as our terms of appointment as auditors appointed by the Audit Commission. The Standing Guidance sets out additional requirements that auditors must comply with, over and above those set out in the Code of Audit Practice 2010 (the Code) and statute, and covers matters of practice and procedure which are of a recurring nature.

This Audit Results Report is prepared in the context of the Statement of responsibilities. It is addressed to the Members of the audited body, and is prepared for their sole use. We, as appointed auditor, take no responsibility to any third party.

Our Complaints Procedure – If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, you may take the issue up with your usual partner or director contact. If you prefer an alternative route, please contact Steve Varley, our Managing Partner, 1 More London Place, London SE1 2AF. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. Should you remain dissatisfied with any aspect of our service, you may of course take matters up with our professional institute. We can provide further information on how you may contact our professional institute.

1. Executive Summary

As a Local Government Pension Fund administering authority, Isle of Wight Council (the Authority) is responsible for preparing and publishing its statement of accounts which should include the financial statements of the Isle of Wight Council Pension Fund

The Authority is also required to publish a Pension Fund Annual Report.

As auditors of the pension fund we are responsible for:

- ▶ expressing an opinion on:
 - ▶ the 2014/15 pension fund financial statements;
 - ▶ the consistency of other information published with the financial statements, including the explanatory foreword, with the financial statements.
- ▶ expressing an opinion on the consistency of the pension fund financial statements within the Pension Fund Annual Report, with the pension fund financial statements in the statement of accounts of Isle of Wight Council; and,
- ▶ discharging the powers and duties set out in the Audit Commission Act 1998 and the Code of Audit Practice.

This report contains our findings on the areas of audit emphasis and any significant deficiencies in internal control or views on the Authority's accounting policies and judgements.

Summarised below are the conclusions from all elements of our work:

Financial statements

We have performed the procedures outlined in our Audit Plan and anticipate issuing an unqualified opinion on the Authority's financial statements.

Our main audit findings are set out below.

Significant risks:

Risk of Management Override:

- ▶ We identified no issues to report from our review of journals and other adjustments in the preparation of the financial statements.
 - ▶ The only significant estimate is the disclosure note for the present value of promised retirement benefits, which the Council had prepared properly from the actuary's report.
 - ▶ We identified no unusual transactions we considered to be outside of the normal course of business for the pension fund.
-

Other financial statement risks:

Change of pensions administration system:

- ▶ The Council changed its pension's payroll system from Axis to Altair part way through 2014/15.
 - ▶ The transfer process was predominantly undertaken by Heywoods, the system provider.
 - ▶ We requested the conversion reconciliation reports to evidence that any issues highlighted had been appropriately reviewed by the Council officers and resolved. In our judgement this had been the case.
 - ▶ Additionally, we obtained the total of the pensions payments for each month of the year,
-

Other financial statement risks:

and reviewed them for any significant fluctuations that may have indicated errors from the system change. We did not identify any such fluctuations

Change of asset custodian:

- ▶ The pension fund changed asset custodian in February 2015.
 - ▶ We obtained an understanding of the transfer from through discussion with Council officers.
 - ▶ We judged the processes and controls implemented to be sufficient to identify any material error.
 - ▶ We obtained and evaluated the evidence of their operating effectiveness, predominantly the transfer reports between the two custodians and their review by Council officers. We concluded the control did operate effectively.
-

Financial statements within the Pension Fund Annual Report

We anticipate issuing an unqualified report on the consistency of the pension fund financial statements within the Pension Fund Annual Report, with the pension fund financial statements in the statement of accounts of Isle of Wight Council.

Control themes and observations

Our audit identified the following control issue:

Challenges for the coming year

- ▶ There are a number of anticipated changes in both operational and senior management of the Isle of Wight Council who assist the administration of the local government pension fund
- ▶ There is a potential impact of a loss of knowledge of the pension fund and underpinning operations. The Council must ensure an adequate handover of roles and transfer of knowledge

Summary of audit differences

Our audit identified only a few minor issues in the draft accounts presented for audit. They were only some internal inconsistencies and rounding errors, which were quickly corrected.

2. Scope update

Our 2014/15 audit work has been undertaken in accordance with the Audit Plan issued on 8 April 2015 the Audit Commission's Code of Audit Practice, International Standards on Auditing (UK and Ireland), and other guidance issued by the Audit Commission.

Our work comprises a number of elements. Our Audit Plan provided you with an overview of our audit scope and approach for:

- ▶ expressing an opinion on:
 - ▶ the 2014/15 financial statements;
 - ▶ the consistency of other information published with the financial statements, including the explanatory foreword, with the financial statements
- ▶ expressing an opinion on the consistency of the pension fund financial statements within the Pension fund annual report, with the pension fund financial statements in the statement of accounts of Isle of Wight Council; and,
- ▶ discharging the powers and duties set out in the Audit Commission Act 1998 and the Code of Audit Practice.

We carried out our work in accordance with our Audit Plan.

3. Significant findings from the financial statement audit

In this section of our report we outline the main findings from our audit of your financial statements, including our conclusions on the areas of risk and audit emphasis outlined in our Audit Plan.

Risk of management override of controls

Description	Findings and conclusions
<p>As identified in ISA (UK and Ireland) 240, management is in a unique position to perpetrate fraud because of their ability to directly or indirectly manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. We planned to:</p> <ul style="list-style-type: none"> • Test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; • Review accounting estimates for evidence of management bias; and • Evaluated the business rationale for any significant unusual transactions. 	<p>We undertook our procedures as planned. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. There were no findings to report.</p> <p>The only significant accounting estimate we identified was the IAS26 disclosure of the present value of promised retirement benefits. We found this disclosure note was accurately prepared from the actuary's supporting information.</p> <p>We did not identify any significant unusual transactions.</p>

Change in pensions administration system

Description	Findings and conclusions
<p>The Council changed its pension's payroll system from Axis to Altair part way through 2014/15.</p>	<p>We obtained an understanding by way of explanation from the Council of the process undertaken. The transfer process was predominantly undertaken by Heywoods, the system provider.</p> <p>We requested the conversion reconciliation reports as evidence to ensure that any issues highlighted had been appropriately reviewed by the Council officers and resolved. In our judgement this had been the case.</p> <p>Additionally, we obtained the total of the pensions payments for each month of the year, and reviewed them for any significant fluctuations that may have indicated errors from the system change. We did not identify any such fluctuations.</p>

Change in custodian arrangements

Description	Findings and conclusions
<p>The Council changed its Custodian from JP Morgan to BNP Paribas in February 2015.</p>	<p>We discussed the transition with Council officers to obtain an understanding of the control processes that had been put in place.</p>

Change in custodian arrangements

We judged the process to be appropriate, and sufficient to identify any material error. We requested and received evidence of the checks undertaken by the Council for the transfer, based on transfer reports between the two custodians. This provided sufficient evidence of the completeness of the transfer.

4. Control themes and observations

As part of our work, we obtained an understanding of internal control sufficient to plan our audit and determine the nature, timing and extent of testing performed. Although our audit was not designed to express an opinion on the effectiveness of internal control, we are required to communicate to you significant deficiencies in internal control identified during our audit.

The matters reported below are limited to those deficiencies that we identified during the audit and that we concluded are of sufficient importance to merit being reported to you.

4.1 Current year observations

There are no issues to report to you from our audit work.

4.2 Status of previous year's recommendations

There were no issues raised in the previous year.

4.3 Challenges for the coming year

Description	Impact
There are a number of anticipated changes in both operational and senior management of the Isle of Wight Council who assist the administration of the local government pension fund.	There is a potential loss of knowledge of the pension fund, and underpinning operations. The Council must ensure an adequate handover of roles and transfer of knowledge.

5. Status of our work

5.1 Financial statement audit

Our audit work for our opinion on the Authority's financial statements is substantially complete. The following items were outstanding at the date of this report.

Item	Actions to resolve	Responsibility
Letter of representation	▶ To be discussed at Audit Committee on 29 September 2015.	Management and Audit Committee
Financial Statements	<ul style="list-style-type: none"> ▶ Incorporation of EY review comments and finalisation by management ▶ Approval by Audit Committee 	Management, Audit Committee and EY
Annual report	▶ Incorporation of EY review comments on consistency to the financial statements	Management, Audit Committee and EY

On the basis of our audit work to date, we anticipate issuing an unqualified auditor's report on the Authority's financial statements. However, until we have completed our outstanding procedures, it is possible that further matters requiring amendment may arise.

5.2 Fees update

A breakdown of our fee is shown below.

	Proposed final fee 2014/15 £'000	Planned fee 2014/15 £'000	Scale fee 2014/15 £'000
Total Audit Fee – Code work	21,085	21,085	21,085

Our actual fee is in line with the agreed fee. We undertook no non-audit work during the year.

6. Summary of audit differences

In the normal course of any audit, we identify differences between amounts we believe should be recorded in the financial statements and amounts actually recorded. These differences are classified as either 'factual' or 'judgemental'. Factual differences represent items that can be accurately quantified and relate to a definite set of facts or circumstances. Judgemental differences generally involve estimation and relate to facts or circumstances which are uncertain or open to interpretation.

We determined planning materiality to be £4.7 million (which is 1% of net assets reported in the draft accounts presented for audit of £479.4 million). This provided a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures.

We consider net assets to be one of the principal considerations for stakeholders in assessing the financial performance of the Pension Fund.

We set our tolerable error for the audit at 75 % of planning materiality. Tolerable error is the application of planning materiality at the individual account or balance level. It is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds planning materiality. The level of tolerable error drives the extent of detailed audit testing required to support our opinion. We set the level of tolerable error at this figure as a result of a low level of errors in previous years, and a continuing expectation of a low number of errors.

We reported in our Audit Plan that we would report to the Committee all audit differences in excess of £213k.

There were no errors of significance identified during the course of our audit work that we would be required to bring to your attention. Our audit identified only a few minor issues in the draft accounts presented for audit. They were only some internal inconsistencies and rounding errors.

There are no uncorrected misstatements.

There are no amounts that we identified that are individually or in aggregate material to the presentation and disclosures of the financial statements for the year ended 31 March 2015.

7. Independence confirmation: update

We confirm there are no changes in our assessment of independence since our confirmation in our Audit Plan dated 8 April 2015. We complied with the Auditing Practices Board's Ethical Standards for Auditors and the requirements of the Audit Commission's Standing Guidance: in our professional judgement the firm is independent and the objectivity of the audit engagement partner and audit staff has not been compromised within the meaning of regulatory and professional requirements.

We consider that our independence in this context is a matter that should be reviewed by both you and ourselves. It is therefore important that you consider the facts of which you are aware. If you wish to discuss any matters concerning our independence, we will be pleased to do so at the Audit Committee on 29 September 2015.

Appendix A Required communications with the Audit Committee

There are certain communications that we must provide to the Audit Committee. These are detailed here:

Required communication	Reference
Terms of engagement	The Statement of responsibilities serves as the formal terms of engagement between the Audit Commission's appointed auditors and audited bodies.
Planning and audit approach Communication of the planned scope and timing of the audit including any limitations.	Audit Plan
Significant findings from the audit <ul style="list-style-type: none"> ▶ Our view about the significant qualitative aspects of accounting practices including accounting policies, accounting estimates and financial statement disclosures ▶ Any significant difficulties encountered during the audit ▶ Any significant matters, arising from the audit that were discussed with management ▶ Written representations we are seeking ▶ Expected modifications to the audit report ▶ Any other matters significant to the oversight of the financial reporting process 	Audit results report
Misstatements <ul style="list-style-type: none"> ▶ Uncorrected misstatements and their effect on our audit opinion ▶ The effect of uncorrected misstatements related to prior periods ▶ A request that any uncorrected misstatement be corrected ▶ In writing, corrected misstatements that are significant 	Audit results report
Fraud <ul style="list-style-type: none"> ▶ Enquiries of the Audit Committee to determine whether they have knowledge of any actual, suspected or alleged fraud affecting the entity ▶ Any fraud we have identified or information we have obtained indicating that a fraud may exist ▶ A discussion of any other matters related to fraud 	Enquiries made to the Committee chair, and response received 25 June 2015. No issues to report.
Related parties Significant matters arising during the audit in connection with the entity's related parties including, when applicable: <ul style="list-style-type: none"> ▶ Non-disclosure by management ▶ Inappropriate authorisation and approval of transactions ▶ Disagreement over disclosures ▶ Non-compliance with laws and regulations ▶ Difficulty in identifying the party that ultimately controls the entity 	No issues to report.
External confirmations <ul style="list-style-type: none"> ▶ Management's refusal for us to request confirmations ▶ Inability to obtain relevant and reliable audit evidence from other procedures 	No issues to report.

Required communication	Reference
<p>Consideration of laws and regulations</p> <ul style="list-style-type: none"> ▶ Audit findings regarding non-compliance where the non-compliance is material and believed to be intentional. This communication is subject to compliance with legislation on tipping off ▶ Enquiry of the Audit Committee into possible instances of non-compliance with laws and regulations that may have a material effect on the financial statements and that the Audit Committee may be aware of 	<p>No issues to report.</p> <p>Enquiries made to the Committee chair, and response received 25 June 2015.</p>
<p>Independence</p> <p>Communication of all significant facts and matters that bear on EY's objectivity and independence</p> <p>Communication of key elements of the audit engagement partner's consideration of independence and objectivity such as:</p> <ul style="list-style-type: none"> ▶ The principal threats ▶ Safeguards adopted and their effectiveness ▶ An overall assessment of threats and safeguards ▶ Information about the general policies and process within the firm to maintain objectivity and independence 	<p>Audit Plan and update in section 7 of this report</p>
<p>Going concern</p> <p>Events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern, including:</p> <ul style="list-style-type: none"> ▶ Whether the events or conditions constitute a material uncertainty ▶ Whether the use of the going concern assumption is appropriate in the preparation and presentation of the financial statements ▶ The adequacy of related disclosures in the financial statements 	<p>No issues to report.</p>
<p>Significant deficiencies in internal controls identified during the audit</p>	<p>Audit Results Report</p>
<p>Fee reporting</p> <ul style="list-style-type: none"> ▶ Final, planned and scale fee broken down into the headings of Code audit work and any non-audit work (or a statement to confirm that no non-audit work has been undertaken for the body). 	<p>Audit Plan and Audit results report</p>

Appendix B Letter of representation

[To be prepared on the entity's letterhead]

[Date]

Baldeep Singh
Ernst & Young
Apex Plaza
Forbury Road
Reading
RG1 1YE

This representation letter is provided in connection with your audit of the financial statements of name of pension fund ("the Pension Fund") for the year ended 31 March 2015. We recognise that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements show 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 at the end of the year of its assets and liabilities, in accordance with applicable law and CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15.

We understand that the purpose of your audit of the Pension Fund's financial statements is to express an opinion thereon and that your audit was conducted in accordance with International Standards on Auditing (UK and Ireland), which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Statements and Financial Records

1. We have fulfilled our responsibilities for the preparation of the financial statements in accordance with Accounts and Audit (England) Regulations 2011 and CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 and for keeping records in respect of contributions received in respect of active members of the Pension Fund and for making accurate representations to you.
2. We confirm that the Pension Fund is a Registered Pension Fund. We are not aware of any reason why the tax status of the Pension Fund should change.
3. We acknowledge, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above show a true and fair view of the financial position and the financial performance of the Pension Fund in accordance with Accounts and Audit (England) Regulations 2011 and CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15, and are free of material misstatements, including omissions. We have approved the financial statements.

4. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
5. We believe that the Pension Fund has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with Accounts and Audit (England) Regulations 2011 and CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 that are free from material misstatement, whether due to fraud or error.

There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented.

B. Fraud

1. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud.
2. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
3. We have disclosed to you all significant facts relating to any frauds, suspected frauds or allegations of fraud known to us that may have affected the Pension Fund (regardless of the source or form and including, without limitation, allegations by “whistle-blowers”), whether involving management or employees who have significant roles in internal control. Similarly, we have disclosed to you our knowledge of frauds or suspected frauds affecting the Pension Fund involving others where the fraud could have a material effect on the financial statements. We have also disclosed to you all information in relation to any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others, that could affect the financial statements.

C. Compliance with Laws and Regulations

1. We have disclosed to you all known actual or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.
2. We have not made any reports to The Pensions Regulator, nor are we aware of any such reports having been made by any of our advisors.
3. We confirm that we are not aware of any breaches of the Payment Schedule/Schedule of Contributions or any other matters that have arisen which we considered reporting to the Pensions Regulator.
4. There have been no other communications with The Pensions Regulator or other regulatory bodies during the Pension Fund year or subsequently concerning matters of non-compliance with any legal duty. We have drawn to your attention all correspondence and notes of meetings with regulators.

D. Information Provided and Completeness of Information and Transactions

1. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters as agreed in terms of the audit engagement.

- Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. You have been informed of all changes to the Pension Fund rules.
 3. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
 4. We have made available to you all minutes of the Pension Fund Committee (or summaries of actions of recent meetings for which minutes have not yet been prepared) held through the year to the most recent meeting on the following date [*list date*].
 5. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Pension Fund's related parties and all related parties and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the year end. These transactions have been appropriately accounted for and disclosed in the financial statements.
 6. We have disclosed to you, and the Pension Fund has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
 7. No transactions have been made which are not in the interests of the Pension Fund members or the Pension Fund during the Scheme year or subsequently.

E. Liabilities and Contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related litigation and claims, both actual and contingent.

F. Subsequent Events

1. There have been no events subsequent to period end which require adjustment of or disclosure in the financial statements or notes thereto.

G. Advisory Reports

1. We have not commissioned advisory reports except for give details which may affect the conduct of your work in relation to the Pension Fund's financial statements and schedule of contributions/payment schedule.

H. Independence

1. We confirm that no trustee of the Scheme is connected with, or is an associate of, Ernst & Young LLP which would render Ernst & Young LLP ineligible to act as auditor to the Scheme.

I. Derivative Financial Instruments

1. We confirm that the Pension Fund has made no direct investment in derivative financial instruments.

J. Actuarial valuation

1. The latest report of the actuary Hymans Robertsons as at 31 March 2015 and dated 1 May 2015 has been provided to you. To the best of our knowledge and belief we confirm that the information supplied by us to the actuary was true and that no significant information was omitted which may have a bearing on his/ report.

K. Accounting Estimates

1. We believe that the significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
2. Accounting estimates recognised or disclosed in the financial statements:
 - We believe the measurement processes, including related assumptions and models, we used in determining accounting estimates is appropriate and the application of these processes is consistent.
 - The disclosures relating to accounting estimates are complete and appropriate in accordance with the applicable financial reporting framework.
 - The assumptions we used in making accounting estimates appropriately reflects our intent and ability to carry out specific courses of action on behalf of the entity, where relevant to the accounting estimates and disclosures.
 - No subsequent event requires an adjustment to the accounting estimates and disclosures included in the financial statements.

M Investment managers' control reports ISAE 3402

1. The latest reports available do not all cover the whole of the 2014/15 audit year. We can confirm that we are not aware of any issues at the respective investment managers that indicate a reduction in control procedures.

Yours Faithfully,

Head of Financial Management

I confirm that this letter has been discussed and agreed at the Audit Committee on
29 September 2015

Chairman of Audit Committee

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