



## PAPER B

Purpose: For Noting

# Committee report

Committee	<b>ISLE OF WIGHT PENSION FUND COMMITTEE</b>
Date	<b>28 NOVEMBER 2014</b>
Title	<b>EXTERNAL AUDITOR'S AUDIT RESULTS REPORT</b>
Report of	<b>TECHNICAL FINANCE OFFICER</b>

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### EXECUTIVE SUMMARY

1. The report presents to the committee the outcomes of the work of the external auditors in the form of the Annual Results Report for the Isle of Wight Council Pension Fund.
2. This report was presented to the Audit Committee at its meeting on 25 September 2014.

### BACKGROUND

3. The Audit Results Report, as its name suggests, provides the committee (as 'those charged with governance') with the conclusion of the audit of the pension fund's final accounts, as included within the council's accounts.
4. The final opinion of the external auditors was issued after the Audit Committee meeting. This concluded that the pension fund financial statements:
  - give a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2014 and the amount and disposition of the fund's assets and liabilities as at 31 March 2014; and
  - have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2013/14.
5. The annual report and accounts for the pension fund for the year ended 31 March 2014 were published on the council's website on 2 October 2014.

### STRATEGIC CONTEXT

6. The work of the council's external auditors provides an entirely independent opinion on the council's financial reporting and cost-effectiveness of council services. It therefore makes an effective contribution to the council's governance arrangements, including those of the pension fund.

## CONSULTATION

7. The draft Audit Results Report has been discussed with the Managing Director and the Head of Finance & Section 151 Officer, and has also been presented to the audit committee.

## FINANCIAL / BUDGET IMPLICATIONS

8. There are no direct financial implications arising from this report.

## LEGAL IMPLICATIONS

9. The pension fund annual accounts form part of the council's annual statement of accounts. The council is required by the Audit Commission Act 1998 to have its accounts audited.
10. In auditing the accounts of the council, the auditor must, by examination of the accounts and otherwise, provide:
  - an audit opinion on whether the financial statements of Isle of Wight Council give a true and fair view of the financial position as at 31 March 2014 and of the income and expenditure for the year then ended; and
  - A statutory conclusion on the council's arrangements to secure economy, efficiency and effectiveness
11. The LGPS (Administration) Regulations 2008 require that Local Government Pension Scheme (LGPS) funds prepare an annual report, which must be published by 1 December each year.

## EQUALITY AND DIVERSITY

12. The council has a legal duty under the Equality Act 2010 to seek to eliminate discrimination, victimisation and harassment in relation to age, disability, gender re-assignment, pregnancy and maternity, race, religion, sex, sexual orientation and marriage and civil partnership. It is considered that there are no direct equality and diversity implications of this report for any of the protected groups.

## RISK MANAGEMENT

13. The Audit Results Report provides the committee with an independent opinion that the accounts of the pension fund have been prepared in accordance with proper accounting practice. As such it provides the committee with further assurance that the fund's financial governance arrangements are effective.

## RECOMMENDATION

14. The committee is asked to consider and note the outcomes within the Audit Results Report.

## APPENDICES ATTACHED

15. [Appendix A](#) - Audit Results Report – Isle of Wight Council Pension Fund

## BACKGROUND PAPERS

16. Isle of Wight Council Pension Fund Annual Report and Accounts – 31 March 2014.  
<http://www.iwight.com/azservices/documents/1468-Pension-fund-annual-report-2013-14.pdf>

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