

## **PENSIONS COMMITTEE 17 JULY 2017**

### **MINUTE EXTRACT**

#### **5 STATEMENT OF ACCOUNTS 2016/17 AND LETTER OF REPRESENTATION**

Members gave consideration to a report of the Section 151 Officer that presented Members with the audited statement of accounts of Merseyside Pension Fund for 2016/17 and responded to the Audit Findings Report from Grant Thornton.

Donna Smith, Group Accountant, informed the Committee that subject to outstanding work, Grant Thornton had indicated there would be an unqualified opinion and there were no adjustments affecting the Fund's reported financial position for the year ended 31 March 2017 of net assets of £8.2bn and no recommendations.

It was reported that Grant Thornton's report had expressed a positive outcome from their audit of the accounts and referred to the accounts being prepared to a good standard with good supporting working papers.

Members noted that the Statement of Accounts, including notes had been prepared and available for audit by 31 May 2017, a month ahead of the statutory deadline. The audit had also been undertaken to a revised timetable, in preparation for revised statutory deadlines that come into force for 2017/18 reporting.

#### **Resolved – That**

- 1. having considered the amendments to the accounts, the Audit Findings Report and the Letter of Representation the audited Statement of Accounts for 2016/17 be approved.**
- 2. the recommendations be referred to the Audit and Risk Management Committee.**
- 3. congratulations be offered to Donna Smith, Group Accountant and the team for producing this work within the timescale.**