

Annual Governance Report

London Borough of Brent Pension Fund

Audit 2009/10

As at 17 September 2010

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Status of our reports

The Statement of Responsibilities of Auditors and Audited Bodies issued by the Audit Commission explains the respective responsibilities of auditors and of the audited body. Reports prepared by appointed auditors are addressed to non-executive directors/ members or officers. They are prepared for the sole use of the audited body. Auditors accept no responsibility to:

- any director/member or officer in their individual capacity; or
 - any third party.
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Ladies and Gentlemen

2009/10 Annual Governance Report

I am pleased to present my report on the results of my audit work for 2009/10.

I discussed and agreed a draft of the report with the Director of Finance and Corporate Resources on 15 September 2010. I expect to issue a final version once my audit work has been fully concluded.

My report sets out the key issues that you should consider before I complete the audit.

It asks you to:

- consider the matters raised in the report before approving the financial statements (pages 4 to 11);
- take note of the adjustments to the financial statements set out in this report (Appendix 2);
- approve the letter of representation on behalf of the Council before I issue my opinion and conclusion (Appendix 3); and
- agree your response to the proposed action plan (Appendix 4).

Yours faithfully

Andrea White
District Auditor

17 September 2010

Key messages

This report summarises the findings from the 2009/10 audit which is substantially complete. It includes the messages arising from my audit of your financial statements.

Financial statements	Results	Page
Unqualified audit opinion	Yes	7
Financial statements free from material error	Yes	7
Adequate internal control environment	Yes	8

Audit opinion

- Subject to the satisfactory clearance of the following outstanding matters, I plan to issue an audit report including an unqualified opinion on the pension fund financial statements. Appendix 1 contains a copy of my draft report:
 - review of Pension Fund Annual report; and
 - my final review and audit completion processes.

Financial statements

- The financial statements and notes submitted for audit were substantially complete although the accounts did not contain all of the disclosures in the format required by the Pension Fund Statement of Recommended Practice (SoRP). There were some non material errors identified during the course of the audit which were subsequently amended by management.
- Some of the working papers and reconciliations prepared by the Pension Fund are complex. I raised a number of queries during my audit that required escalation to a senior officer with a detailed knowledge and understanding of the Pension Fund's investments for resolution. This resulted in additional time being incurred by my staff on the audit.

Audit fees

- The fee for the Pension Fund audit is £35,000 as set in my 2009/10 Audit Plan issued in February 2010. I propose to increase this fee by £3,000 based on additional work to resolve issues and to follow-up matters where working papers were not complete. I will keep this under review until I complete the audit.

Key messages

Independence

- 5 I can confirm that the audit has been carried out in accordance with the Audit Commission's policies on integrity, objectivity and independence.

Next steps

This report identifies the key messages that you should consider before I issue my opinion on the Pension Fund's accounts, which forms part of my report on the Council's financial statements. It includes only matters of governance interest that have come to my attention in performing my audit. My audit is not designed to identify all matters that might be relevant to you.

6 I ask the Audit Committee to:

- consider the matters raised in the report before approving the financial statements (pages 4 to 11);
- take note of the adjustments to the financial statements which are set out in this report (Appendix 2);
- approve the letter of representation on behalf of the Council before I issue my opinion and conclusion (Appendix 3); and
- agree your response to the proposed action plan (Appendix 4).

Financial statements

The Pension Fund's accounts are important means by which the Fund accounts for its stewardship of public funds. The Council has a final responsibility for these statements. It is important that you consider my findings before you adopt the financial statements and the annual governance statement.

Opinion on the financial statements

- 7** My audit is nearing completion. Subject to satisfactory clearance of outstanding matters, I expect to complete my audit of the pension fund by the due date of 30 September 2010. An example of an audit report containing an unqualified opinion is set out in Appendix 1. Please note that Appendix 1 is a report on the full set of financial statements, which incorporates the opinion on the Pension Fund. Those sections pertinent to the Pension Fund are on pages 14 and 15.
- 8** The outstanding areas are:
- review of the Pension Fund Annual Report: I have been provided with a draft of the Pension Fund Annual Report. I have not yet read the other information to be published with the annual report. Until I have done so, I am unable to certify that I have completed the audit. I expect to be able to complete my review of the Pension Fund Annual Report by 30 September 2010;
 - my internal review and audit closure processes cannot be completed until all audit fieldwork has been completed.
- 9** Some of the working papers and reconciliations prepared by the Pension Fund are complex. I raised a number of queries during my audit that required escalation to a senior officer with a detailed knowledge and understanding of the Pension Fund's investments for resolution. This resulted in additional time being incurred by my staff on the audit.
-

Errors in the financial statements

- 10** I noted the following error in the financial statements:
- investment values - a number of investment values used in the financial statements were did not agree to the year-end values set out in custodian and fund manager reports. These adjustments decrease the surplus reported in the Fund Account by £783,000.

The above errors have been amended in the financial statements. Details of the amendments are included in Appendix 2.

Important weaknesses in internal control

- 11** Subject to the completion of my work, I have not identified any significant weaknesses in internal control that have not already been reported to you. However, I have identified the following control matters that I wish to bring to your attention:
- reconciliation of quarterly investment reports - the reconciliation of the quarterly investment reports and the accounting recordings are complex. The Pension Fund should ensure that reconciliations are independently reviewed by a senior officer with a good understanding of investments;
 - pension contributions and benefits payable - the pension administration function is performed by the London Pension Fund Authority (LPFA) on behalf of the Pension Fund. The Pension Fund should introduce its own internal procedures or seek assurance to ensure that checks on contributions and amounts paid to pensioners are being performed by the LPFA;
 - investment records - the Pension Fund relies upon custodians to keep the Pension Fund's investment records. There are sometimes differences between the investment details reported by fund managers and those reported by custodians. The Pension Fund should introduce its own internal procedures to ensure the investment records reconcile; and
 - journal authorisation - journal forms are not approved by senior officers as required by the Council's procedures.
- 12** I have not provided a comprehensive statement of all weaknesses which may exist in internal control, or of all improvements which may be made. I have reported only those matters that have come to my attention because of the audit procedures that I have performed.

Recommendation	
R1	Independently review the quarterly investment report reconciliations by officers with a good understanding of investments.
R2	Obtain formal assurance from third party providers that the agreed checks have been performed on contributions and amounts paid to pensioners.
R3	Reconcile details reported by custodians and fund managers.
R4	Arrange for all journals to be formally approved by officers.

Letter of representation

- 13** Before I issue my opinion, auditing standards require me to ask you and management for written representations about your financial statements and governance arrangements. Appendix 3 contains the draft letter of representation.

Key areas of judgement and audit risk

14 In planning my audit I identified specific risks and areas of judgement that I have considered as part of my audit.

Table 1 Key areas of judgement and audit risk

Issue or risk	Finding
<p>Unquoted Investments The valuation of unquoted investments is potentially a very complex area. There are risks around accurate valuation at the year end.</p>	<p>My work on unquoted investments identified private equity investments had been reported at their valuation as at 31 December 2009 instead of 31 March 2010. The Pension Fund does not receive the valuations as at 31 March 2010 until after the accounts are presented for audit. Management have subsequently provided me with evidence to confirm that there was not a material difference in valuation of these funds between these dates. However, in future management should formally estimate changes in valuation up to 31 March and reflect this in the financial statements.</p>
<p>Investment Commitments The Pension Fund accounts are required to disclose the value of outstanding investment commitments. There are risks regarding the completeness of the disclosures in the accounts.</p>	<p>I have reviewed the details of investment commitments of £78m included within note 9 of the 2009/10 accounts presented for audit. My testing identified an error in the value of investment commitments. Management have agreed to amend the accounts to show investment commitments of £98m.</p>
<p>Pension Fund Statement of Recommended Practice (SoRP) The Pension Fund accounts are required to be fully compliant with the Pension Fund SoRP.</p>	<p>My work identified that the 2009/10 accounts presented for audit did not contain all of the disclosures required by the Pension Fund SoRP. Management have agreed to amend the accounts to include the required information.</p>

Recommendation
<p>R5 Estimate changes in market value of private equity investments up to 31 March each year as part of preparing the financial statements.</p>

R6 Undertake a comprehensive review of the accounts as part of the year-end closedown arrangements to ensure compliance with the Pension Fund SoRP.

Accounting practice and financial reporting

15 I consider the non-numeric content of your financial reporting. The issues I want to raise with you are detailed below:

- investment categories - investments have not been analysed in the format required by the Pension Fund Statement of Recommended Practice (PF SoRP). The PF SoRP requires investments to be analysed into the following categories: fixed interest securities, equities, index-linked securities, pooled investment vehicles, derivative contracts, property, insurance policies, loans, other investments, cash, and other investment balances.
- disclosures - the accounts did not include all of the disclosures required by the Pension Fund Statement of Standard Practice.

Recommendation

R7 Disclose investments in the format required by the Pension Fund Statement of Recommended Practice.

R8 Include all of the disclosures required by the Pension Fund Statement of Recommended Practice in the financial statements.

Glossary

Annual governance statement

16 A statement of internal control prepared by an audited body and published with the financial statements.

Audit closure certificate

17 A certificate that I have completed the audit following statutory requirements. This marks the point when I have completed my responsibilities for the audit of the period covered by the certificate.

Audit opinion

18 On completion of the audit of the accounts, auditors must give their opinion on the financial statements, including:

- whether they give a true and fair view of the financial position of the audited body and its spending and income for the year in question; and
 - whether they have been prepared properly, following the relevant accounting rules.
-

Qualified

19 The auditor has some reservations or concerns.

Unqualified

20 The auditor does not have any reservations.

Appendix 1 – Independent auditor’s report to the Members of the London Borough of Brent Council

Opinion on the Authority and Group financial statements

I have audited the Authority and Group accounting statements and related notes of the London Borough of Brent for the year ended 31 March 2010 under the Audit Commission Act 1998. The Authority and Group accounting statements comprise the Authority and Group Income and Expenditure Account, the Authority Statement of the Movement on the General Fund Balance, the Authority and Group Balance Sheet, the Authority and Group Statement of Total Recognised Gains and Losses, the Authority and Group Cash Flow Statement, the Housing Revenue Account, the Statement of Movement on the Housing Revenue Account the Collection Fund and the related notes. The Authority and Group accounting statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the members of the London Borough of Brent in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 49 of the Statement of Responsibilities of Auditors and of Audited Bodies published by the Audit Commission in April 2008.

Respective responsibilities of the Director of Finance and Corporate Resources and auditor

The Director of Finance and Corporate Resources responsibilities for preparing the accounting statements in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice are set out in the Statement of Responsibilities for the Statement of Accounts.

My responsibility is to audit the Authority and Group accounting statements and related notes in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the Authority and Group accounting statements give a true and fair view, in accordance with relevant legal and regulatory requirements

Appendix 1 – Independent auditor’s report to the Members of the London Borough of Brent Council

and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of:

- the financial position of the Authority and its income and expenditure for the year; and
- the financial position of the Group and its income and expenditure for the year.

I review whether the governance statement reflects compliance with ‘Delivering Good Governance in Local Government: A Framework’ published by CIPFA/SOLACE in June 2007. I report if it does not comply with proper practices specified by CIPFA/SOLACE or if the statement is misleading or inconsistent with other information I am aware of from my audit of the accounting statements. I am not required to consider, nor have I considered, whether the governance statement covers all risks and controls. Neither am I required to form an opinion on the effectiveness of the Authority’s corporate governance procedures or its risk and control procedures.

I read other information published with the Authority and Group accounting statements, and consider whether it is consistent with the audited Authority and Group accounting statements. This other information comprises the Explanatory Foreword and Annual Review. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the Authority and Group accounting statements. My responsibilities do not extend to any other information.

Basis of audit opinion

I conducted my audit in accordance with the Audit Commission Act 1998, the Code of Audit Practice issued by the Audit Commission and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Authority and Group accounting statements and related notes. It also includes an assessment of the significant estimates and judgments made by the Authority in the preparation of the Authority and Group accounting statements and related notes, and of whether the accounting policies are appropriate to the Authority’s circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Authority and Group accounting statements and related notes are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Authority and Group accounting statements and related notes.

Opinion

In my opinion:

- The Authority accounting statements give a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of the financial position of the Authority as at 31 March 2010 and its income and expenditure for the year then ended; and
- The Group accounting statements give a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of the financial position of the Group as at 31 March 2010 and its income and expenditure for the year then ended.

Opinion on the pension fund accounting statements

I have audited the pension fund accounting statements for the year ended 31 March 2010 under the Audit Commission Act 1998. The pension fund accounting statements comprise the Fund Account, the Net Assets Statement and the related notes. The pension fund accounting statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the members of the London Borough of Brent in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 49 of the Statement of Responsibilities of Auditors and of Audited Bodies published by the Audit Commission in April 2008.

Respective responsibilities of the Director of Finance and Corporate Resources and auditor

The Director of Finance and Corporate Resources responsibilities for preparing the pension fund accounting statements, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice are set out in the Statement of Responsibilities for the Statement of Accounts.

My responsibility is to audit the pension fund accounting statements and related notes in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the pension fund accounting statements give a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of the financial transactions of the pension fund during the year and the amount and disposition of the fund’s assets and liabilities, other than liabilities to pay pensions and other benefits after the end of the scheme year.

I read other information published with the pension fund accounting statements and related notes and consider whether it is consistent with the audited pension fund accounting statements. This other information comprises the Explanatory Foreword and

Appendix 1 – Independent auditor’s report to the Members of the London Borough of Brent Council

Annual Review. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the pension fund accounting statements and related notes. My responsibilities do not extend to any other information.

Basis of audit opinion

I conducted my audit in accordance with the Audit Commission Act 1998, the Code of Audit Practice issued by the Audit Commission and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the pension fund accounts and related notes. It also includes an assessment of the significant estimates and judgments made by the Authority in the preparation of the pension fund accounting statements and related notes, and of whether the accounting policies are appropriate to the Authority’s circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the pension fund accounts and related notes are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the pension fund accounting statements and related notes.

Opinion

In my opinion the pension fund accounting statements and related notes give a true and fair view, in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of the financial transactions of the Pension Fund during the year ended 31 March 2010, and the amount and disposition of the fund’s assets and liabilities as at 31 March 2010, other than liabilities to pay pensions and other benefits after the end of the scheme year.

Conclusion on arrangements for securing economy, efficiency and effectiveness in the use of resources

Authority’s responsibilities

The Authority is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance and regularly to review the adequacy and effectiveness of these arrangements.

Auditor’s responsibilities

I am required by the Audit Commission Act 1998 to be satisfied that proper arrangements have been made by the Authority for securing economy, efficiency and effectiveness in its use of resources. The Code of Audit Practice issued by the Audit Commission requires me to report to you my conclusion in relation to proper arrangements, having regard to the criteria for principal local authorities specified by the Audit Commission and published in

Appendix 1 – Independent auditor’s report to the Members of the London Borough of Brent Council

May 2008 and updated in October 2009. I report if significant matters have come to my attention which prevent me from concluding that the Authority has made such proper arrangements. I am not required to consider, nor have I considered, whether all aspects of the Authority’s arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

Conclusion

I have undertaken my audit in accordance with the Code of Audit Practice and having regard to the criteria for principal local authorities specified by the Audit Commission and published in May 2008 and updated in October 2009, and the supporting guidance, I am satisfied that, in all significant respects, the London Borough of Brent made proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2010.

Certificate

I certify that I have completed the audit of the accounts in accordance with the requirements of the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.

Andrea White
District Auditor

Audit Commission
1st Floor, Millbank Tower
Millbank
London
SW1P 4HQ

[Date]

Appendix 2 – Amendments to the draft pension fund's accounts

I identified the following misstatements during my audit and management have made the necessary adjustments. I bring them to your attention to aid you in fulfilling your governance responsibilities.

Table 2 Amendments to the draft pension fund's accounts

		Fund Account		Net Asset Statement	
Adjusted misstatements	Nature of adjustment	Dr £000s	Cr £000s	Dr £000s	Cr £000s
Dr Change in MV of investments Cr Investments	Overstatement of investment values.	783			783
Net impact on Fund Account		783			

Appendix 3 – Draft letter of representation

To: Andrea White

District Auditor
Audit Commission
1st Floor
Millbank Tower
Millbank
London
SW1P 4HQ

London Borough of Brent Pension Fund - Audit for the year ended 31 March 2010

We confirm to the best of our knowledge and belief, having made appropriate enquiries of other officers of the London Borough of Brent Pension Fund, the following representations given to you in connection with your audit of the Council's financial statements for the year ended 31 March 2010 and the associated financial statements of its pension fund.

We acknowledge our responsibility under the relevant statutory authorities for preparing the financial statements which give a true and fair view of the financial position and financial performance of the Council and for making accurate representations to you.

The Council has no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Supporting records

All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Council have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all Members meetings, have been made available to you.

Related party transactions

We confirm the completeness of the information provided regarding the identification of related parties.

The identity of, and balances and transactions with, related parties have been properly recorded and where appropriate, adequately disclosed in the financial statements.

Appendix 3 – Draft letter of representation

Contingent assets and contingent liabilities

There are no other contingent assets or contingent liabilities, other than those that have been properly recorded and disclosed in the financial statements. In particular:

- there is no significant pending or threatened litigation, other than those already disclosed in the financial statements; and
- there are no material commitments or contractual issues, other than those already disclosed in the financial statements; and
- no financial guarantees have been given to third parties.

Law, regulations, contractual arrangements and codes of practice

There are no instances of non-compliance with laws, regulations and codes of practice, likely to have a significant effect on the finances or operations of the Council.

The Council has complied with all aspects of contractual arrangements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

Irregularities

We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud or error.

There have been no:

- irregularities involving management or employees who have significant roles in the system of internal accounting control;
- irregularities involving other employees that could have a material effect on the financial statements; or
- communications from regulatory agencies concerning non-compliance with, or deficiencies on, financial reporting practices which could have a material effect on the financial statements.

We also confirm that we have disclosed:

- our knowledge of fraud, or suspected fraud, involving either management, employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements; and
- our knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

Post balance sheet events

Since the date of approval of the financial statements by Members of the Council, no additional significant post balance sheet events have occurred which would require additional adjustment or disclosure in the financial statements.

Compensating arrangements

There are no formal or informal compensating balancing arrangements with any of our cash and investment accounts.

We confirm that this letter has been discussed and agreed by the Audit Committee on [xx] September 2010.

Signed
Name Duncan McLeod
Position: Director of Finance and Corporate Resources
Date

Signed
Name Gareth Daniel
Position: Chief Executive
Date

Signed
Name Emad Al-Ebadi
Position: Chair of the Audit Committee
Date

Appendix 4 – Action plan

Page no.	Recommendation	Priority 1 = Low 2 = Med 3 = High	Responsibility	Agreed	Comments	Date
Annual Governance Report 2009/10 - Recommendations						
8	R1 Independently review the quarterly investment report reconciliations by officers with a good understanding of investments.	3	Bina Chauhan-Wild	Agreed	Reconciliations will be formally signed off each quarter.	Ongoing
8	R2 Obtain formal assurance from third party providers that the agreed checks have been performed on contributions and amounts paid to providers.	2	Andrew Gray	Agreed	Assurance of checks will be obtained from the LPFA.	March 2011
8	R3 Reconcile details reported by custodians and fund managers.	3	Martin Spriggs	Agreed	Reports will be reviewed on an annual basis to ensure agreement.	Ongoing
8	R4 Arrange for all journals to be formally approved by officers.	3	Bina Vhauhan-Wild	Agreed	Journals will be formally signed off.	Ongoing
9	R5 Estimate change in market value of private equity investments up to 31 March each year as part of preparing	2	Marting Spriggs	Agreed	Valuations will be assessed at the year end to ensure accounts are	May 2011

Page no.	Recommendation	Priority 1 = Low 2 = Med 3 = High	Responsibility	Agreed	Comments	Date
	the financial statements.				accurate.	
9	R6 Undertake a comprehensive review of the accounts as part of the year-end closedown arrangements to ensure compliance with the Pension Fund Statement of Recommended Practice.	2	Marting Spriggs	Agreed	This is an ongoing task.	June 2011
10	R7 Disclose investments in the format required by the Pension Fund Statement of Recommended Practice.	3	Marting Spriggs	Agreed	This is an ongoing task.	June 2011
10	R8 Include all of the disclosures required by the Pension Fund Statement of Recommended Practice in the financial statements.	3	Marting Spriggs	Agreed	This is an ongoing task.	June 2011

The Audit Commission

The Audit Commission is an independent watchdog, driving economy, efficiency and effectiveness in local public services to deliver better outcomes for everyone.

Our work across local government, health, housing, community safety and fire and rescue services means that we have a unique perspective. We promote value for money for taxpayers, auditing the £200 billion spent by 11,000 local public bodies.

As a force for improvement, we work in partnership to assess local public services and make practical recommendations for promoting a better quality of life for local people.

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