

By: Director of Finance
To: Superannuation Fund Committee - 14 September 2007
Subject: **PwC FUND AUDIT**
Clarification: Unrestricted

Summary: To report on a number of issues relating to the structure and management of the Fund.

FOR INFORMATION

INTRODUCTION

1. The 2006-07 accounts which are submitted to this meeting are the second which have been subject to a full audit by PwC. Previously the Fund's accounts were only scrutinised in the context of the accounts which were then included in KCC's accounts.
2. We believe that this is best practice and that we benefit from the specialist pensions expertise available to PwC. Our understanding is that the Audit Commission are moving to make a separate audit mandatory.
3. For KCC 2006-07 was the last year for which PwC are our appointed auditor. We are clarifying with the Audit Commission our options for 2007-08.

PwC REPORTS

4. Attached are the PwC reports which will be presented at Committee by PwC.

RECOMMENDATION

5. Members are asked to note the reports.

Nick Vickers
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