

ISA260 REPORT FOR THE YEAR ENDED 31ST MARCH 2015

Attached is External Audit's final ISA260 report to the Committee detailing their findings as part of the year end audit.

This report is an update to the report issued to the Committee in December, with the following changes made, as a result of the Committee and Management requesting the alterations.

- Page 21 - Figure under the Unquoted Investments heading has been altered to show that Unquoted investments of £324m represent 15% of the total fund.
- Page 25 - Note added to the table on page 25 to recognise that management now believe the figure for "Cumulative Intended Savings" to be £410m, not £385m.

There is nothing to highlight to Committee that has not been previously communicated.

The External Auditors have provided the above for the Committee to note and confirm that there are no actions for the Committee to have to undertake.