

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CITY OF LONDON CORPORATION

Issue of audit opinion on the City Fund financial statements

In our audit report for the year ended 31 March 2016 issued on 27 September 2016 we reported that, in our opinion, the financial statements:

- gave a true and fair view of the financial position of the City Fund as at 31 March 2016 and of its expenditure and income for the year then ended; and
- had been prepared properly in accordance with applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2015/16.

Issue of audit opinion on the pension fund financial statements

In our audit report for the year ended 31 March 2016 issued on 27 September 2016 we reported that, in our opinion, the pension fund financial statements:

- gave a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2016 and the amount and disposition of the fund's assets and liabilities as at 31 March 2016, other than the liabilities to pay pensions and other benefits after the end of the scheme year; and
- had been prepared properly in accordance with applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2015/16.

Issue of value for money conclusion

In our audit report for the year ended 31 March 2016 issued on 27 September 2016 we reported that, in our opinion, in all significant respects, the City of London Corporation had put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2016 in respect of the City Fund.

Certificate

In our report dated 27 September 2016, we explained that we could not formally conclude the audit on that date until we had completed the work necessary to issue our assurance statement in respect of the Corporation's Whole of Government Accounts consolidation pack. We have now completed this work.

No matters have come to our attention since that date that would have a material impact on the City Fund financial statements or pension fund financial statements on which we gave unqualified opinions and value for money conclusion.

We certify that we have completed the audit of the financial statements of City of London Corporation in accordance with the requirement of the Local Audit and Accountability Act 2014 and the Code of Audit Practice issued by the National Audit Office.

BDO LLP

Leigh Lloyd-Thomas

For and on behalf of BDO LLP, Appointed Auditor

London, UK

27 October 2016