

Independent auditor's report to the Members of City of London Corporation

In our auditor's report issued on 26 February 2024, we explained that we could not formally conclude the audit and issue an audit certificate for City Fund of City of London Corporation ('the Authority') for the year ended 31 March 2023 in accordance with the requirements of the Local Audit and Accountability Act 2014 and the Code of Audit Practice, until we had:

- completed the work necessary to issue our Whole of Government Accounts Component Assurance statement for the Authority for the year ended 31 March 2023. The National Audit Office has now concluded their work in respect of Whole of Government Accounts for the year ended 31 March 2023 and confirmed that audit certificates open in relation to this can now be issued. We are therefore satisfied all audit work necessary has been completed

Opinion on the financial statements

In our auditor's report for the year ended 31 March 2023, issued on 26 February 2024, we reported that, in our opinion the financial statements:

- give a true and fair view of the financial position of the Authority as at 31 March 2023 and of its expenditure and income for the year then ended;
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23; and
- have been prepared in accordance with the requirements of the Local Audit and Accountability Act 2014.

No matters have come to our attention since 26 February 2024 that would have a material impact on the financial statements on which we gave this opinion.

Opinion on the pension fund financial statements

In our auditor's report for the year ended 31 March 2023 issued on 26 February 2024 we reported that, in our opinion the financial statements of the City of London Corporation Pension Fund:

- give a true and fair view of the financial transactions of the City of London Corporation pension fund during the year ended 31 March 2023 and of the amount and disposition at that date of the fund's assets and liabilities, other than liabilities to pay promised retirement benefits after the end of the fund year;
- have been properly prepared in accordance with the CIPFA/LASAAC Code of practice on local authority accounting in the United Kingdom 2022/23; and
- have been prepared in accordance with the requirements of the Local Audit and Accountability Act 2014.

No matters have come to our attention since that date that would have a material impact on the financial statements on which we gave this opinion.

Report on other legal and regulatory requirements - the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources

In our auditor's report for the year ended 31 March 2023 issued on 26 February 2024 we reported that:

- we have nothing to report in respect of whether the Authority has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2023.

No matters have come to our attention since that date that would have resulted in any additional exception reporting on the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2023.

Report on other legal and regulatory requirements – Audit certificate

We certify that we have completed the audit for City Fund of the City of London Corporation for the year ended 31 March 2023 in accordance with the requirements of the Local Audit and Accountability Act 2014 and the Code of Audit Practice.

Use of our report

This report is made solely to the Members of the Authority, as a body, in accordance with Part 5 of the Local Audit and Accountability Act 2014. Our audit work has been undertaken so that we might state to the Authority's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the Authority's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Sophia Brown

Sophia Brown, Key Audit Partner

for and on behalf of Grant Thornton UK LLP, Local Auditor

London

26 November 2024