



**David Powell**

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*Your ref / Eich cyf:*

*Our ref / Ein cyf:*

*Date / Dyddiad:* 26<sup>th</sup> September 2013

### **Representations regarding the 2012-13 financial statements**

This letter is provided in connection with your audit of the financial statements of Powys Pension Fund for the year ended 31 March 2013 for the purpose of expressing an opinion on their truth and fairness and their proper preparation.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

### **Management representations Responsibilities**

We have fulfilled our responsibilities for the preparation of the financial statements in accordance with legislative requirements and the 2012-13 Code of Practice on Local Authority Accounting; in particular the financial statements give a true and fair view in accordance therewith.

We acknowledge our responsibility for the design, implementation, maintenance and review of internal control to prevent and detect fraud and error.

### **Information provided**

We have provided you with:

- full access to:
  - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;
  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to staff from whom you determined it necessary to obtain audit evidence.
- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;

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- our knowledge of fraud or suspected fraud that we are aware of and that affects Powys Pension Fund and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements,
- our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others;
- our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements;
- our knowledge that there are no issues with regards to the operation of the Fund Managers of which we are aware; and
- the identity of all related parties and all the related party relationships and transactions of which we are aware.

### **Financial statement representations**

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

Significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

There are no specific matters or issues that we are aware of in respect of pension fund regulators that could have an impact on the financial statements.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements, have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions. There are no misstatements identified in the financial statements that remain uncorrected.

### **Representations by Powys County Council as the administering authority for the Powys Pension Fund**

We acknowledge that the representations made by management, above, have been discussed with us. We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by the Audit Committee on 26 September 2013.

Signed by:

David Powell  
Section 151 Officer  
Date:

Signed by:

Chair of Audit Committee

Date:

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