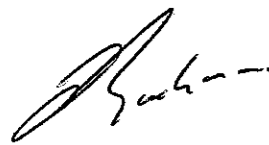


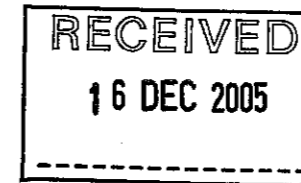
The net assets of the Scheme at 31 March 2005 were £2,354 million.

It is noted that as a result of the latest triennial valuation (undertaken as at 31 March 2004) the Fund was in deficit by 15%. However to remedy the situation employer contributions rates will increase over the next three years.

Yours faithfully



**J S BUCHANAN**  
Local Government Auditor



The Secretary  
Department of the Environment  
Clarence Court  
10-18 Adelaide Street  
BELFAST  
BT2 8GB

RECEIVED

09 NOV 2005

**L.G. DIVISION**

Dear Sir

**NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS'  
SUPERANNUATION SCHEME**

**REPORT OF THE LOCAL GOVERNMENT AUDITOR TO THE DEPARTMENT  
OF THE ENVIRONMENT**

1. In accordance with Regulation 76(5) of the Local Government Pension Scheme Regulations (Northern Ireland) 2002 I have audited the accounts of the Northern Ireland Local Government Officers' Superannuation Committee (the Committee) for the year ended 31 March 2005 and I now report thereon.

**AUDIT OPINION**

2. I gave my audit opinion on the Accounts of the Committee for the year ended 31 March 2005 on 27 October 2005. My audit opinion was unqualified.

**ACCOUNTS FORMAT**

3. Although the scheme is exempt from the requirements of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997 the financial statements have largely been prepared in accordance with these regulations and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

**FINANCIAL RESULTS**

4. As a result of the rise in global markets over the year the funding position of the Scheme recovered during the period. The net increase in the Fund was £198 million.



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Your Ref:  
Our Ref:

8 November 2005