

## DELOITTE – 2011/12 ANNUAL AUDIT PLAN

Contact Officers

Nancy le Roux, 01895 250353

Papers with this report

None

### SUMMARY

The attached document sets out the initial plans for the audit of the Pension Fund Accounts 2011/12 by Deloitte. The format of the plan follows that prescribed by the Audit Commission for external audit work. The plan sets out the approach to the audit and a broad timetable which should enable the whole process to be completed by early September.

### RECOMMENDATIONS

The committee is asked to note the report.

### REASONS FOR OFFICER RECOMMENDATIONS

The Committee needs to be made aware of the plans for the audit of the 2011/12 accounts.

### COMMENT ON THE CONTENT OF THE PENSION FUND AUDIT PLAN

**Materiality:** Materiality is calculated on the basis of the net assets of the fund but is restricted to the materiality established for the audit of the Council's financial statements as a whole, which for 2012 is £7.8m (2011 £7.8m). Based on this amount, Deloitte would expect to report on all unadjusted misstatements greater than £0.39m (2011 £0.39m).

**Key Audit Risks:** The plan highlights the key audit risks, these being the main areas on which specific audit work will focus. They are as follows:

- Contributions
- Benefits
- Financial Instruments
- Management of Key Controls

### TIMETABLE

The main timetable remains unchanged with the deadline for draft accounts being 30 June and the audit opinion due by 30 September 2012.

### FEES

The estimated level of fees for the 2011/12 audit £36,500 (no change on last year).

**LEGAL IMPLICATIONS**

There are no legal implications arising from this report.

**BACKGROUND PAPERS**

None