

DELOITTE – 2013/14 ANNUAL AUDIT PLAN

Contact Officers

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Papers with this report

Deloitte Plan for the Audit of the Pension Fund Accounts

SUMMARY

The attached document sets out the initial plans for the audit of the Pension Fund Accounts 2013/14 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 2012/13 accounts.

COMMENT ON THE CONTENT OF THE PENSION FUND AUDIT PLAN

Materiality: Materiality is calculated on the basis of 1% of the net assets of the fund which for 2014 is £7.0m (2013 £7.5m). Based on this amount, Deloitte would expect to report on all unadjusted misstatements greater than £0.35m (2013 £0.35m).

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
- Investments
- Management override 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

PART I - MEMBERS, PRESS & PUBLIC

PENSIONS COMMITTEE - 26 MARCH 2014

The proposed fees for the 2012/13 audit are £21,000, no change from 2012/13.

LEGAL IMPLICATIONS

There are no legal implications arising from this report.

BACKGROUND PAPERS

None