

DELOITTE – 2014/15 ANNUAL AUDIT PLAN	
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<i>Papers with this report</i>	None
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SUMMARY

The attached document sets out the initial plans for the audit of the Pension Fund Accounts 2014/15 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 2014/15 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 2015 is £7.3m (2014 £7.3m). Based on this amount, Deloitte would expect to report on all unadjusted misstatements greater than £0.363m (2014 £0.363m).

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 - namely unquoted holdings
- 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 2015.

FEEES

The proposed fees for the 2013/14 audit are £21,000, no change from 2013/14.

LEGAL IMPLICATIONS

There are no legal implications arising from this report.

BACKGROUND PAPERS

None