

DELOITTE – 2010/11 ANNUAL AUDIT PLAN

Contact Officers

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Papers with this report

None

SUMMARY

The attached document sets out the initial plans for the audit of the Pension Fund Annual Report 2010/11 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.

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 2010/11 accounts.

COMMENT ON THE CONTENT OF THE 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 2011 is £7.3m (2010 £6.0m). Based on this amount, Deloitte would expect to report on all unadjusted misstatements greater than £0.4m (2010 £0.3m).

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
- Calculation of Benefits
- Unquoted Investment Vehicles
- IFRS implications

TIMETABLE

The main timetable remains unchanged with the deadline for draft accounts being 30 June and the audit opinion due by 30 September 2011.

FEES

The estimated level of fees for the 2010/11 audit is £36,500 for the pension fund audit.

LEGAL IMPLICATIONS

There are no legal implications arising from this report.

Pensions Committee 29 March 2011

Part 1 – Members, Press & Public

BACKGROUND PAPERS

None