

Committee: Pension Fund Advisory Committee

Date: 17 March 2015

Agenda item:

Wards: All

Subject: Pension Fund Accounts Audit Plan 2014/15

Lead officer: Caroline Holland Director of Corporate Services

Lead member: Councillor Imran Uddin

Forward Plan reference number: N/A

Contact office: Paul Dale

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Recommendations:

Note the Pension Fund Audit Plan for the 2014/15 appendix A; and

Note the pension fund closure of accounts time table appendix B

1. PURPOSE OF REPORT AND EXECUTIVE SUMMARY

- 1.1 To provide the Pension Panel with the proposed audit and audit process. The audit plan will be presented to the General Purpose Committee on the 25th of June 2015.
- 1.2 The draft Pension Fund Statement of Accounts will be made available to Ernest & Young on the GP Committee meeting papers despatch date 16th June 2015.
- 1.3 The audit will comprise the audit of the Pension Fund accounting statements in accordance with the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board (APB) and the Pension Fund Annual Report.
- 1.4 The planned fee for the audit is estimated at £21k (2013/14 actual was £22.4k)
- 1.5 Related party disclosure letter will be sent by the council to all elected members and key officers.

2. THE PROPOSED TIMETABLE AND PLANNED OUTPUTS.

Activity	Committee Timetable	Deliverables
High level planning	November 2014	Audit Fee letter (sent 29 April 2014) Progress report
Risk assessment and setting of scopes	March 2015	Audit Plan
Testing of routine processes and controls	June 2015	Audit Progress Report
Year –end audit	June 2015	
Completion of audit	September 2015	Response to those charged with governance/via Audit Results Report Audit report(including our opinion on the financial statements) Audit completion certificate
Conclusion of reporting	November 2015	Annual Audit Letter

3. CONSULTATION UNDERTAKEN OR PROPOSED

3.1 Extracts from this report is based on Ernest & Young 2014/15 Audit Plan

4. FINANCIAL, RESOURCE AND PROPERTY IMPLICATIONS

4.1 All relevant implications are included in the report.

5. LEGAL AND STATUTORY IMPLICATIONS

5.1 All relevant implications are included in the report.

6. HUMAN RIGHTS, EQUALITIES AND COMMUNITY COHESION IMPLICATIONS

6.1 N/A

7. CRIME AND DISORDER IMPLICATIONS

7.1 N/A

8. RISK MANAGEMENT AND HEALTH AND SAFETY IMPLICATIONS

8.1 N/A

9. APPENDICES

9.1 N/A

10. BACKGROUND PAPERS

10.1 Pension Fund Audit Plan 2014/15 and Pension Fund Audit Timetable 2014/15.