


Cover Report AUDIT COMMITTEE	
Date of meeting:	26 May 2011
Title of paper:	Pension Fund Audit Opinion Plan
Presented by:	Catherine Banks, Audit Manager - Audit Commission
Purpose:	<p>This paper is presented in line with the Committee's Terms of Reference and its duties under section :</p> <ul style="list-style-type: none"> • Control Environment <p>Our report is presented to allow the Audit Committee to agree the contents of the Pension fund audit plan for the 2010/11 audit, in line with the Audit Committee's Terms of Reference, section 4.1.21 'To review external audit reports and the annual audit letter and ensure that there are appropriate arrangements in place to address any areas of improvement identified and to inform the operation of Council's current or future audit requirements.'</p>
Executive Summary:	<p>The plan sets out the audit work we propose to undertake for the audit of the financial statements 2010/11 in accordance with International Standards on Auditing (UK&I).</p> <p>We have identified additional risks around the authorisation of journals and the valuation of unquoted investments - Distressed Property fund - with Alliance Bernstein.</p> <p>Early substantive testing is to be undertaken including bank reconciliations.</p> <p>Weekly progress meetings will take place during the audit between auditor and officers and planned outputs discussed and agreed with officers.</p> <p>The fee for the audit was agreed in June 2010 at £42,500.</p>
Committee Actions / Recommendations:	The Committee is asked to agree the contents of our audit opinion plan.
Legal Issues:	N/A
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Date:	17 May 2011