

Bath & North East Somerset Council

MEETING:	AVON PENSION FUND COMMITTEE	
MEETING DATE:	22 MARCH 2013	AGENDA ITEM NUMBER
TITLE:	AUDIT FEES 2012/13	
AN OPEN PUBLIC ITEM		
List of attachments to this report:		
Appendix 1 – Fees Letter 2012/13		

1 THE ISSUE

- 1.1 The Audit Commission have appointed Grant Thornton as the Council's auditors. Grant Thornton have prepared a Fees Letter for the audit of the 2012/13 accounts.
- 1.2 Grant Thornton will be presenting their Audit Approach Memo that will set out their audit plan at the June Committee, prior to the start of the audit.
- 1.3 The audit fee is based on a scale of fees established by the Audit Commission and made up of a fixed element and an uplift based on the Fund's net assets. The planned fees were noted by the Corporate Audit Committee at its meeting of 4th December 2012.

2 RECOMMENDATION

- 2.1 The Committee is asked to note the planned audit fees for 2012/13

3 FINANCIAL IMPLICATIONS

3.1 The indicative fee for the audit of the 2012/13 accounts is £28,804. The fee is charged against the 2012/13 budget.

4 REPORT

4.1 Since 2008/09 the audit of a local government pension fund has been separate from the audit of its administering body.

4.2 The Fees Letter for 2012/13 includes an indicative fee for the 2012/13 audit of £28,804. The 2011/12 fee was originally set at £46,622 but was later reduced to £43,080. The Fees Letter also includes a summary of the audit timetable and the key members of the team. The Fees Letter is attached in Appendix 1

4.3 In the past it has been the Audit Commission's practice to issue their Audit Plan by early March and present it to this Committee. It is the practice of Grant Thornton to issue their Audit Approach Memo closer to the start of their audit, following consultation with officers. The auditors have scheduled meetings with officers prior to the production of the Audit Approach Memo to discuss the key issues that might be covered by the audit.

4.4 Representatives from Grant Thornton will be at the June meeting to present the Audit Approach Memo prior to the start of the audit in July.

5 RISK MANAGEMENT

5.1 The officers have addressed the potential risks identified in the Audit Approach memo.

6 EQUALITIES

6.1 This report is for information only and therefore no equalities impact assessment was carried out.

7 CONSULTATION

7.1 Section 151 Finance Officer

8 ADVICE SOUGHT

8.1 The Council's Monitoring Officer (Council Solicitor) and Section 151 Officer have had the opportunity to input to this report and have cleared it for publication.

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Background papers	
Please contact the report author if you need to access this report in an alternative format	