



<u>Committee and Date</u>
Pensions Committee
15 September 2011
10am

<u>Item</u>
11
Public

PENSION FUND ANNUAL AUDIT FEE 2011/12

Responsible Officer Justin Bridges

e-mail: justin.bridges@shropshire.gov.uk

Tel: (01743) 252077

1. Summary

- 1.1 This report is to inform members of the Pension Fund annual audit fee for 2011/12.

2. Recommendations

- 2.1 The Committee is asked to approve, with or without comment, the annual audit fee for 2011/12.

REPORT

3. Risk Assessment and Opportunies Appraisal

- 3.1 Risk Management is part of the Pension Fund's structured decision-making process by ensuring that investment decisions are taken by those best qualified to take them.
- 3.2 The recommendations contained in this report are compatible with the provisions of the Human Rights Act 1998.
- 3.3 There are no direct environmental, equalities or climate change consequences of this proposal.

4. Financial Implications

- 4.1 The Pension Fund Annual Audit fee will be directly charged to the Pension Fund.

5. Background

- 5.1 2011/12 will be the fourth year that the Pension Fund has undergone a separate audit. Previously the Pension Fund was audited as part of the accounts of Shropshire Council.

6. Annual Audit Fee 2011/12

- 6.1 The annual audit fee for Shropshire County Pension Fund is set at £38,529 for 2011/12. Should this be subject to change, as noted in page 2 of Appendix A attached, it will firstly be discussed with the Corporate Head of Finance &

Commerce and a separate report with reasons for the need to change the fee will be taken to the Audit Committee.

- 6.2 The fee is based on the risk-based approach to audit planning as set out in the Code of Audit Practice and work mandated by the Audit Commission for 2011/12.

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Pension Fund Annual Accounts, Pensions Committee 15 September 2011

Cabinet Member

N/A

Local Member

N/A

Appendices

A. Audit Commission letter dated 18th April 2011