

Audit Committee

Meeting to be held on 24 January 2011

Electoral Division affected: None

Audit Commission – Lancashire County Council and Pension Fund 2010/11 Audit Plans

(Appendix A and B refer).

Contact for further information:

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Executive Summary

In June the Audit Committee received proposed fee letters for the audit of the County Council and Pension Fund for 2010/11. Since then, the 2009-10 audit has been completed and detailed audit plans have now been produced setting out in particular the key audit risks for 2010/11 and the planned audit strategy.

These plans set out the audit work the Audit Commission propose to undertake in relation to the audit of the financial statements 2010/11 and the provision of a VFM conclusion for Lancashire Council (Appendix A) and the audit of the pension fund financial statements (Appendix B). The plan is based on the Audit Commission's risk-based approach to audit planning which assesses:

- current national risks relevant to your local circumstances; and
- your local risks and improvement priorities.

It includes a summary of the key risks for the financial statements and VFM conclusion identified through this process together with the auditor's planned response.

Recommendation

The committee is asked to note the Audit Commission's reports.

Background and Advice

Clive Portman, District Auditor, will attend the meeting to present the reports and respond to questions.

Consultations

These reports have been agreed with the Director of Finance.

Implications:

N/A

Risk management

N/A

**Local Government (Access to Information) Act 1985
List of Background Papers**

Paper	Date	Contact/Directorate/Tel
Audit Commission's Statement of Responsibilities of Auditors and of Audited Bodies		Fiona Blatcher Audit Commission 0844 798 7056
Audit Commission Act 1998		
Code of Audit Practice		
Reason for inclusion in Part II, if appropriate		
N/A		