

6 April 2011

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commission.gov.uk

— Dear Joanna

## Annual Audit Fee 2011/12

I am writing to confirm the audit work that we propose to undertake for the 2011/12 financial year at Oxfordshire Pension Fund. The fee reflects the risk-based approach to audit planning set out in the Code of Audit Practice and work mandated by the Commission for 2011/12. The audit fee covers the audit of financial statements.

As I have not yet completed my audit for 2010/11 the audit planning process for 2011/12, including the risk assessment, will continue as the year progresses.

### Audit fee

The Audit Commission proposes to set the scale fee for each audited body for 2011/12, rather than providing a scale fee with fixed and variable elements.

The scale fee for Oxfordshire Pension Fund is £39,414. The Variations from the scale fee for 2011/12 will only occur where my assessments of audit risk and complexity are significantly different from those identified and reflected in the 2010/11 fee.

<b>Audit area</b>	<b>Scale fee 2011/12</b>	<b>Planned fee 2010/11</b>
<b>Audit fee</b>	<b>39,414</b>	<b>37,678</b>

I will issue a separate audit plan in December 2011. This will detail the risks identified to the financial statements audit. The audit plan will set out the audit procedures I plan to undertake and any changes in fee. If I need to make any significant amendments to the audit fee, I will first discuss this with the Assistant Chief Executive and Chief Financial Officer. I will then prepare a report outlining the reasons the fee needs to change for discussion with the audit committee.

I will issue several reports over the course of the audit. I have listed these at Appendix 1.

The fee excludes work the Commission may agree to undertake using its advice and assistance powers. We will negotiate each piece of work separately and agree a detailed project specification.

## Audit team

Your audit team must meet high specifications and must:

- understand you, your priorities and provide you with fresh, innovative and useful support;
- be readily accessible and responsive to your needs, but independent and challenging to deliver a rigorous audit;
- understand national developments and have a good knowledge of local circumstances; and
- communicate relevant information to you in a prompt, clear and concise manner.

The key members of the audit team for 2011/12 are:

Name	Contact details	Responsibilities
Maria Grindley Engagement Lead	<a href="mailto:m-grindley@audit-commission.gov.uk">m-grindley@audit-commission.gov.uk</a> 0844 798 8952	Maria is responsible for the overall delivery of the audit including the quality of outputs, liaison with the Chief Executive and Chair of Audit Committee and issuing the auditor's report. Key point of contact for the Assistant Chief Executive and Chief Financial Officer.
Mary Fetigan Engagement Manager	<a href="mailto:m-fetigan@audit-commission.gov.uk">m-fetigan@audit-commission.gov.uk</a> 0844 798 2861	Mary manages and coordinates the different elements of the audit work. Key point of contact for the Interim Deputy Director Oxfordshire Customer Services.
Nicola Batchelor	<a href="mailto:n-batchelor@audit-commission.gov.uk">n-batchelor@audit-commission.gov.uk</a>	Nicola has experience of

Team Leader	<a href="http://commission.gov.uk">commission.gov.uk</a> 0844 798 4454	auditing the financial statements of a range of public sector organisations. She will lead the on-site team in delivering the audit.
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I am committed to providing you with a high-quality service. If you are in any way dissatisfied, or would like to discuss how we can improve our service, please contact me. Alternatively you may wish to contact Chris Westwood, Director of Professional Practice, Audit Practice, Audit Commission, 1st Floor, Millbank Tower, Millbank, London SW1P 4HQ (c-westwood@audit-commission.gov.uk)

Yours sincerely

Maria Grindley  
*District Auditor*

**cc** David Wilmshurst, Chair of Audit Committee  
David Harvey, Chair of Pension Fund Committee  
Sue Scane, Assistant Chief Executive and Chief Financial Officer  
Mary Fetigan, Audit Manager, Audit Practice, Audit Commission

## Appendix 1- Planned outputs

We will discuss and agree our reports with officers before issuing them to the [audit] committee.

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**Table 1**

<b>Planned output</b>	<b>Indicative date</b>
Audit plan	December 2011
Annual governance report	September 2012
Auditor's report giving the opinion on the financial statements and value for money conclusion	September 2012
Final accounts memorandum (if required)	October 2012
Annual audit letter	November 2012