

# Pension Schemes

## What do you need to know about this manual?

The pension schemes guidance notes and programme have been developed to enable the auditor to:

- satisfy accounting requirements and compliance matters;
- apply the auditing standards specifically to pension schemes;
- have a better understanding of the audit and accounting requirements.

It is relevant for assignments involving occupational pension schemes in the UK.

## What does this manual include?

The manual consists of nine main parts as detailed on the contents page:

- The guidance notes give details about the nature of pension schemes and how the auditor should approach the audit of a pension scheme.
- Example engagement letters / appointment letters for various categories of assignment.
- Sample reports for various types of scheme.
- Pro-forma accounts.
- Disclosure checklist.
- A permanent file section containing documents to record information which is of continuing importance to the audit over a number of years including permanent planning information.
- Comprehensive current audit file documentation including planning, detailed work programmes and completion documentation. It also contains a simplified programme for use on earmarked schemes.
- Creator. This enables you to produce client specific current and permanent file documentation.
- A cold file review checklist.

## What else do you need?

Whilst the manual is self contained in many respects, you will need to have adequate knowledge of this particular sector. You should therefore obtain copies of:

- the SORP - The Financial Reports of Pension Schemes (revised May 2007);
- the Occupational Pension Schemes (Disclosure of Information) Regulations 1996, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and the Occupational Pension Schemes (Scheme Administration) Regulations 1996, and other SIs. See the Appendix to Practice Note 15 for a full list;
- Practice Note 15 - the audit of Occupational Pension Schemes in the United Kingdom (revised March 2007).

## Training

We run occasional open courses to help you ensure that you make the best use of the Mercia pension schemes specialist assignment manual. These half day courses are ideal for those who are new to the Mercia system and in particular those who do not use our corporate audit manual and have not therefore benefited from training on the Mercia methodology. For further details visit [http://www.mercia-group.co.uk/technical\\_manuals/specialist\\_assignments\\_training.htm](http://www.mercia-group.co.uk/technical_manuals/specialist_assignments_training.htm)

## Costs

There is a one-off initial fee for the right to use and copy the documentation dependent on the number of Responsible Individuals (RIs) for audit purposes in your firm.

In order to keep you up to date, you will be automatically enrolled in our online update service. No charge is made for any updates issued from purchase until 30 June.

Subsequent updates are covered by an all encompassing annual fee invoiced on 1 July each year, dependent on the number of Responsible Individuals (RIs) for audit purposes in your firm.

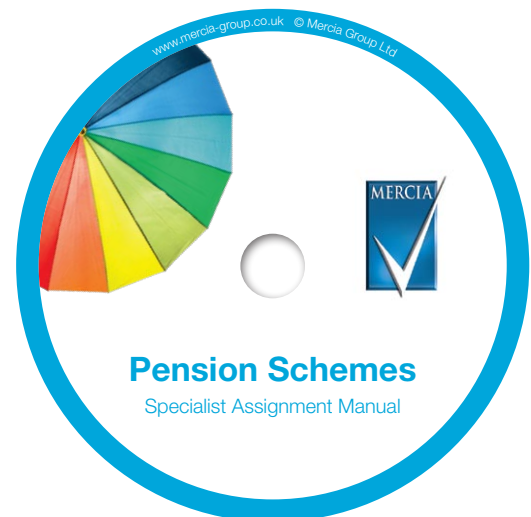
Where your firm is not registered for audit purposes the sole practitioner fees will apply.

Size of firm	Initial Fee	Annual Update Fee
Sole practitioner / non-audit firm	£195*	£60*
2-4 RIs	£225*	£75*
5-9 RIs	£345*	£125*
10-19 RIs	£495*	£245*

For 20 and over RIs contact Belinda Auchimowicz on 0116 2581200 or [belinda.auchimowicz@merciam-group.co.uk](mailto:belinda.auchimowicz@merciam-group.co.uk)

\* Mercia [members](#) (excluding CPD members) receive a 10% discount.

All prices are plus VAT.



If you would like to know more about our range of specialist assignment manuals please contact [belinda.auchimowicz@merciam-group.co.uk](mailto:belinda.auchimowicz@merciam-group.co.uk)

For queries regarding technical matters please contact [hannah.howe@merciam-group.co.uk](mailto:hannah.howe@merciam-group.co.uk)

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