

Audit & Standards Committee

29 November 2018

Agenda

The Audit and Standards Committee will meet in **Committee Room 2, Shire Hall, Warwick** on **29 November 2018** at **10:00 a.m.**

Please note that after the committee meeting there will be a workshop for members to refresh the self-assessment that was undertaken previously.

1. General

(1) Apologies

(2) **Members' Disclosures of Pecuniary and Non-Pecuniary Interests.**

Members are required to register their disclosable pecuniary interests within 28 days of their election or appointment to the Council. A member attending a meeting where a matter arises in which s/he has a disclosable pecuniary interest must (unless s/he has a dispensation):

- Declare the interest if s/he has not already registered it
- Not participate in any discussion or vote
- Must leave the meeting room until the matter has been dealt with.
- Give written notice of any unregistered interest to the Monitoring Officer within 28 days of the meeting

Non-pecuniary interests must still be declared in accordance with the Code of Conduct. These should be declared at the commencement of the meeting.

(3) **Minutes of the Audit and Standards Committee meeting held on 25 July 2018 and Matters Arising**

The public reports referred to are available on the Warwickshire Web
www.warwickshire.gov.uk/cmis

EXEMPT ITEMS FOR DISCUSSION IN PRIVATE (PURPLE PAPERS)

2. Reports Containing Confidential or Exempt Information

To consider passing the following resolution:

‘That members of the public be excluded from the meeting for the items mentioned below on the grounds that their presence would involve the disclosure of exempt information as defined in paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972’.

3. Internal Audit Progress Report

This exempt report summarises the results of internal audit work undertaken since the previous report to the Committee in May 2018.

ITEMS FOR DISCUSSION IN PUBLIC – The committee will return to public session.

4. External Auditors’ Annual Audit Letter 2017/18

The Audit Commission’s Code of Audit Practice requires auditors to prepare an annual audit letter and issue it to each audited body.

The purpose of preparing and issuing annual audit letters is to communicate to the audited body and key external stakeholders, including members of the public, the key issues arising from auditors’ work, which auditors consider should be brought to the attention of the audited body

5. External Auditors’ Progress Report

The purpose of this report is for our external auditors to provide a report to inform the Committee of their progress in delivering their responsibilities.

6. Work Programme and Future Meeting Dates

To consider items for the committee’s work programme and future meeting dates to be held in Shire Hall at 10:00 a.m. as follows:

- 28 March 2019
- 23 May 2019
- 24 July 2019

7. Any Other Business

The public reports referred to are available on the Warwickshire Web

www.warwickshire.gov.uk/cmis

Membership of the Audit and Standards Committee

Councillors: Parminder Singh Birdi, Andy Crump, Bill Gifford, John Holland, John Horner and Jill Simpson-Vince

Independent Members: John Bridgeman CBE (Chair) and Bob Meacham OBE

For queries regarding this agenda, please contact:
Paul Williams, Democratic Services Team Leader
Tel: 01926 418196, e-mail: paulwilliamscl@warwickshire.gov.uk

DAVID CARTER
Joint Managing Director
Warwickshire County Council
November 2018

Minutes of the meeting of the Audit and Standards Committee held on 25 July 2018

Present

Members:

Councillors Parminder Singh Birdi, Mark Cargill, Bill Gifford, John Holland, John Horner, Jill Simpson-Vince and Adrian Warwick (substituting for Councillor Andy Crump)

Independent Members:

John Bridgeman CBE

Officers:

Vicki Barnard, Group Manager (Corporate Finance)

John Betts, Head of Finance

Sarah Duxbury, Head of Law and Governance and interim Head of HROD

Chris Malone, Head of Education and Learning

Chris Norton, Strategic Finance Manager (Corporate Financial Services)

Ben Patel-Sadler, Democratic Services Officer

Virginia Rennie, Strategic Finance Manager

Garry Rollason, Internal Audit and Insurance Manager

External Representatives:

Javed Akhtar, Grant Thornton – Auditors

Grant Patterson, Grant Thornton – Auditors

1. General

(1) Apologies

Apologies had been received from Councillor Andy Crump.

The Chair wished to place on record his thanks to Ben Patel-Sadler for supporting the Committee over the previous four years. Ben would shortly be leaving the organisation to take up a post elsewhere.

(2) Members' Disclosures of Pecuniary and Non-Pecuniary Interests

Councillor Adrian Warwick declared a non-pecuniary interest as a member of the Local Government Pension Scheme.

Councillor John Holland declared a non-pecuniary interest as a member of the Local Government Pension Scheme.

Councillor Bill Gifford declared a non-pecuniary interest as a member of the Pension Fund Investment Sub-Committee.

(3) Minutes of the meeting of the Audit and Standards Committee held on 24 May 2018 and Matters Arising

Sarah Duxbury, Head of Law and Governance and interim Head of HROD informed the Committee that the revised electronic process for conducting pre-employment checks would be implemented for October 2018. The priority focus had been on implementing payroll with the most recent roll out being to schools. Once payroll roll out had been completed work could commence on the systems development needed to implement the changes proposed around pre-employment checks.

Members were informed that a number of the audit recommendations had been implemented (eg briefing session delivered for all local recruiters, guidance provided for HR resourcing team, compliance checks reinstated) and that the process around pre-employment checks in relation to local recruitment had been strengthened. It was noted that any existing cases identified as not having the appropriate checks would be cleared by the end of 2018.

Sarah Duxbury informed the Committee that Corporate Board had requested a report from the Internal Audit and Insurance Manager on the recent limited audits which included pre-employment checks as they were also seeking assurance that the issues identified in the audit were being addressed.

It was agreed that the minutes be signed by the Chair as a true record.

2. Reports Containing Confidential or Exempt Information

Resolved

That members of the public be excluded from the meeting for the item mentioned below on the grounds that their presence would involve the disclosure of exempt information as defined in paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972.

3. Exempt minutes of the meeting held on 24 May 2018

It was agreed that the minutes be signed by the Chair as a true record.

ITEMS FOR DISCUSSION IN PUBLIC – The committee returned to public session

4. External Auditor's Governance Report 2017/18

Grant Patterson, Grant Thornton – Auditors, introduced the report, introducing his colleague Javed Akhtar, Grant Thornton – Auditors, who would be working alongside Grant Patterson in delivering external audit services to the Council.

Grant Patterson thanked John Betts, Head of Finance and the wider finance team for all of their work in ensuring that the earlier deadline for the submission of the Council's financial statements (July 2018) was met.

Members noted that the external audit findings report was now complete and would be submitted to Council (26th July 2018) for approval, subject to any comments received at this meeting.

Grant Patterson summarised the appended report, with the Committee noting that:

- The external auditors had substantially completed the audit of the Council's financial statements – it was anticipated that an unqualified audit opinion would be issued following the presentation of this report to this meeting and subsequent approval of the financial statements by the Council on 26th July 2018.
- No significant issues had been identified during the audit process – members noted that the outstanding items as outlined at page 4 of the appended report had now been completed.
- The financial benchmark in relation to triviality was set at a figure of £717,000 – any figure over this amount was required to be reported by the external auditors.
- Significant audit risks were outlined at page 5 of the appended report – there were no significant concerns raised by the external auditors in respect of these risks (improper revenue recognition, management override of controls, valuation of property, plant and equipment, valuation of pension fund net liability, implementation of new payroll system, risks identified in the external auditors' Audit Plan and operating expenses).
- The Council had not undertaken a complete valuation process of all land and building assets. The external auditors concluded that via the application of the indices provided by Gerrard Eve, a potential understatement of £8.8 million had been identified. This difference was not material and was below the external auditors' expectation of tolerable error. A full revaluation was due to take place in 2018-19. This was not a volatile market and members noted that valuations carried out at 5 year periods were fairly common.
- The external auditors would continue to examine the two new Local Authority Trading Companies formed by and wholly owned by the Council during 2017/18 – the Council may need to update its assessment (group accounting) for 2018/19 based on the actual turnover achieved by these companies.
- Although the external auditors were made aware of four cases of fraud currently identified by the Council, it had been determined that the impact of these cases would not be material to the financial statements.

- No inconsistencies had been identified in relation to an overall opinion being given by the external auditors.
- An objection had been received in relation to the financial statements for 2017/18 (specifically related to the used of section 106 monies/planning of school places). It was the view of the external auditors that these objections would be considered and dealt with quickly and effectively (within 12 months). In relation to the accounts from two years ago, members noted that the objection received in relation to these would be resolved by September 2018.
- In relation to Value for Money, it was the view of the external auditors that the Council had appropriate arrangements for delivering economy, efficiency and effectiveness. The Council's overall financial position remained challenging given the level of savings that needed to be found in order to set balanced budgets in future years. The external auditors expressed a view that the level of reserves held by the Council was reasonable.
- 92% of the Council's savings plan had been achieved which was a good result.
- The Council remained a going concern – a benchmarking exercise in relation to the level of reserves compared to other county councils had indicated that Warwickshire was placed around the middle quartile.
- Officers were producing regular reports against the baseline budget.
- There had been no changes to the external audit fees charged for 2017-18

After considering the summary provided by Grant Patterson, members were invited to comment.

The external auditors informed the Committee that they applied their own assessment to test the materiality of specific transactions. Members noted that there had not been a single transaction identified by the external auditors which would indicate significant concerns. The Committee suggested that the wording on page 4 of the appended report be altered slightly to read 'material transactions and account balances', removing the word 'significant'.

Grant Patterson informed the Committee that Brexit was not an issue in itself to be considered as part of the external audit process. It would be the responsibility of the Council to put appropriate plans/measures in place to counter any issues which Brexit might cause. John Betts, Head of Finance informed the Committee that Brexit would likely impact all county councils in some form – this would vary across the country depending on individual circumstances. Members noted that the Council was very much aware of the Brexit process and would ensure that appropriate measures were in place as the process continued. The Brexit process had no direct impact on the 2017-18 accounts (view of the external auditors).

Grant Patterson informed the Committee that because the new payroll system had been successfully implemented during 2017-18, it would have no impact on the 2018-19 accounts.

In relation to the two companies formed by the Council during 2017-18, members noted that they been included in the full statement of accounts. Cabinet had received reports on establishing the companies and the Resources and Fire & Rescue Overview and Scrutiny Committee had requested a briefing. John Betts informed the Committee that Educaterers were in the process of finalising their external auditing arrangements.

Garry Rollason, Internal Audit and Insurance Manager informed the Committee that two of the four fraud cases, amounting to about £300k had recently gone to court. Members noted that the Council explored every possible measure to ensure that as much money as possible was recovered by the Council after a fraud had taken place. This included considering recovering money via pensions held by staff responsible for the fraud, claiming via fraud insurance policies and seeking recovery via the Proceeds of Crime Act. Each case of fraud was dealt with on an individual basis. Members noted that they had been advised about three of the four fraud cases referred to and that further details regarding the fourth would be reported to the Committee by the Internal Audit and Insurance Manager at an appropriate stage.

In relation to Value for Money, John Betts informed the Committee that the One Organisational Plan resulted in a robust medium-term financial strategy being in place. Members noted that the Plan was delivering its savings targets and that the strategy for delivering savings in the period post 2020 was currently being worked on. John Betts informed the Committee that the Council was aware that the future would bring further financial challenges, but reiterated that plans were being worked on to manage this.

Sarah Duxbury, Head of Law and Governance and interim Head of HROD informed the Committee that actual or possible litigation and claims had been accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards. The relationship between the legal and finance teams was strong and effective communication resulted in appropriate information being shared between the teams as part of the process for finalising the accounts.

Resolved

The Committee agreed to endorse the Audit Findings Report of the External Auditors for Warwickshire County Council and approved the wording of the Letter of Representation.

The Committee also requested a briefing document in advance of the next meeting in relation to the two newly formed Council companies to cover their audit requirements.

5. Annual Governance Statement 2017/18

Sarah Duxbury, Head of Law and Governance and interim Head of HROD introduced the report and informed the Committee that members had considered a draft document at a previous meeting.

Members noted that the revisions suggested by the external auditors had been incorporated within the tabled document. The document had also been recently considered by Cabinet where no revisions were suggested.

Resolved:

The Committee agreed to endorse the Annual Governance Statement for 2017/18 prior to submission to Council on 26th July.

6. Statement of Accounts 2017/18

Vicki Barnard, Group Manager (Corporate Finance) introduced the report and informed the Committee that officers had undertaken work to ensure that the accounts were more easily readable and clearer.

Members noted that this was a large and complex document – the challenge being to ensure that the document provided an appropriate narrative whilst displaying information clearly.

Members noted that the requirement to include accounting figures relating to schools resulted in some inconsistencies in the explanatory foreword. These were not accounting errors, merely information that had to be included. Officers would look at improving consistency next year.

The Committee noted that a significant proportion of the Council's budget was spent on social care (63%) and this was likely to increase.

Members noted that the sale of strategic sites was public knowledge.

The Committee expressed a view that the accounts were very readable from a visual perspective.

Resolved:

The Committee agreed to recommend the 2017/18 Statement of Accounts to Council for approval.

7A. Pension Fund - External Auditors Governance Report

Chris Norton, Strategic Finance Manager (Corporate Financial Services) introduced the report and informed the Committee that a summary provided by the external auditors in respect of the Annual Governance Report (for the Warwickshire Pension Fund) was located at page four of the appended report.

Members noted that there had not been any concerns raised by the external auditors – the pension fund remained a going concern.

The Committee noted that in relation to the valuation of Level 3 investments being incorrect (page 7 of the appended report), this was below the level of materiality.

In relation to pooling arrangements, the Committee noted that it was a requirement stipulated by government that all local authority pension schemes be placed in a pool. Chris Norton informed the Committee that the transfer of assets into the Border to Coast pool would begin towards the end of 2018.

Although Warwickshire had the right to withdraw from the Border to Coast Pool (hypothetically), the assets belonging to Warwickshire would still need to be transferred into another pension pool.

Chris Norton assured the Committee that the pension scheme management team worked with the actuary to take account of longer life expectancy and deaths of younger members of the pensions scheme when calculating the appropriate fund level (and the impact which these events had on the pension scheme overall).

Resolved:

The Committee agreed to endorse the Annual Governance Report of the External Auditors for Warwickshire Pension Fund and approved the Letter of Representation.

7B. Pension Fund Statement of Accounts 2017/18

Resolved:

The Committee agreed to endorse the 2017/18 Pension Fund Statement of Accounts and recommend them to Council for Approval.

8. School Monitoring and Governance Arrangements

Chris Malone, Head of Education and Learning introduced the report and informed the Committee that the report sought to provide reassurance that appropriate safeguards which supported schools to have appropriate governance and assurance arrangements were in place.

Members noted the current arrangements that were in place in Warwickshire at page two of the report.

Chris Malone informed the Committee that schools were specifically targeted in terms of additional support being offered in cases where concerns had been identified via a range of sources in relation to their governance arrangements. The Council would also offer support to those schools where instances of significant overspend and declining academic performance had been identified. Support could

consist of additional training being offered through the Governor Services traded offer or support through the school improvement team or schools causing concern process.

Members noted that the new electronic system (Pendulum) sought to ensure that Council data and information about schools is transparent and joined up across departments. The system also shows assessment and other data and information.

Chris Malone informed the Committee that the success of interventions could be measured via future Ofsted inspections, improved management of budgets by schools and an improvement in educational performance (assessment outcomes).

Members noted that the Council did not measure the performance of schools on a curved axis – schools were simply measure on a grades basis (A-D). Chris Malone informed the Committee that targeted work was undertaken with schools on grades C-D. The Committee noted that it was the aim of the Council to ensure that more 'good' schools became 'outstanding' (Ofsted) and that a higher percentage of governors accessed the training offered by the Council.

Chris Malone expressed a view that true success in this area would come via improved educational outcomes for all children, although a key focus remained ensuring that vulnerable learners closed the educational attainment gap to their peers.

Resolved:

The Committee noted the safeguards which supported schools to have appropriate governance and assurance arrangements in place.

The Committee requested that the Head of Education and Learning report back to the Committee in one year (to provide assurance that progress was continually being made in this area).

9. Annual Report

The Committee expressed a collective view that they were pleased with the style and content of the annual report

Resolved:

The Committee agreed to approve its annual report 2017/18 before submission to Council.

10. Work Programme and Future Meeting Dates

To consider items for the committee's work programme and future meeting dates to be held in Shire Hall at 10:00 a.m. as follows:

- 29th November 2018

- 28th March 2019

11. Any Other Business

None

The Committee rose at 12.15pm

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Chair

Audit and Standards Committee

29 November 2018

External Auditors' Annual Audit Letter 2017/18

Recommendation

That the Committee consider the Annual Audit Letter of the External Auditors, attached at Appendix A, including whether any executive action is required.

1. Purpose of the Report

- 1.1. The Audit Commission's Code of Audit Practice requires auditors to prepare an annual audit letter and issue it to each audited body.
- 1.2. The purpose of preparing and issuing annual audit letters is to communicate to the audited body and key external stakeholders, including members of the public, the key issues arising from auditors' work, which auditors consider should be brought to the attention of the audited body. The annual audit letter covers the work carried out by auditors since the previous letter was issued.
- 1.3. This letter, for 2017/18, is attached at **Appendix A**. It summarises all of the work completed as part of the 2017/18 annual audit and reported to this Committee in previous reports and provides a brief update on any issues since the last report to the Committee in July.
- 1.4. The auditors will attend the meeting to present the report.

2. Background Papers

- 2.1. None.

	Name	Contact Information
Report Author	Vicki Barnard	vickibarnard@warwickshire.gov.uk Tel: 01926 41 (8816)
Head of Service	John Betts	johnbetts@warwickshire.gov.uk
Joint Managing Director	David Carter	davidcarter@warwickshire.gov.uk
Portfolio Holder	Peter Butlin	peterbutlin@warwickshire.gov.uk

Local Members consulted

Not applicable

Other Members consulted

None



Annual Audit Letter

Year ending 31 March 2018

Warwickshire County Council and Warwickshire Pension Fund

19 August 2018



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Your key Grant Thornton
team members are:

Grant Patterson
Director

T: 0121 232 5296
E: grant.b.Patterson@uk.gt.com

Javed Akhtar
Manager

T: 0121 232 5340
E: jav.ed.Akhtar@uk.gt.com

Elena Grant-Pearce
Executive

T: 0121 232 5397
E: Ellena.grant-pearce@uk.gt.com

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Executive Summary

Purpose

Our Annual Audit Letter (Letter) summarises the key findings arising from the work that we have carried out at Warwickshire County Council (the Council) for the year ended 31 March 2018, including the Warwickshire Pension Fund (the Pension Fund) accounts.

This Letter is intended to provide a commentary on the results of our work to the Council and external stakeholders, and to highlight issues that we wish to draw to the attention of the public. In preparing this Letter, we have followed the National Audit Office (NAO)'s Code of Audit Practice and Auditor Guidance Note (AGN) 07 – 'Auditor Reporting'. We consider the Council to be those charged with governance but have determined our communications should be with the Council's Audit & Standards Committee.

Our work

Materiality	We determined materiality for the audit of the Council's financial statements to be £14.351m, which is 1.8% of the Council's gross revenue expenditure. We determined materiality for the audit of the Pension Fund accounts administered by the Council to be £19.838m, which is 1% of the Pension Fund's net assets.
Financial Statements opinion	We gave an unqualified opinion on the Council's financial statements on 27 July 2018. We gave an unqualified opinion on the pension fund accounts of Warwickshire Pension Fund on 27 July 2018.
Whole of Government Accounts (WGA)	We completed our work on the Council's consolidation return following guidance issued by the NAO and issued our assurance statement on 8 August 2018.
Use of statutory powers	We are required under the Act to give electors the opportunity to raise questions about the Council's financial statements and we consider and decide upon objections received in relation to the accounts. We received two highways related objections on prior year accounts. We have issued provisional reviews and once we have received and considered any further representations from the objector we will finalise our conclusions. In addition, we received an objection to the 2017/18 financial statements on the 12 July 2018. We are in the process of carrying out preliminary enquiries with the Council to determine whether we are required to consider the matters you brought to our attention.
Value for Money arrangements	We were satisfied that the Council put in place proper arrangements to ensure economy, efficiency and effectiveness in its use of resources. We reflected this in our audit report to the Council on 25 July 2018.
Certification of Grants	We also carry out work to certify the Council's Teachers' Pension return as an audit related non-audit service. Our work on the 2017-18 return is not yet complete and will be finalised by 30 November 2018. We noted some minor amendments to the Council's 2016-17 return (page 9).
Certificate	We are unable to certify that we have completed the audit of the accounts of Warwickshire County Council as we are: <ul style="list-style-type: none">awaiting the receipt of the Pension Fund's Annual Report upon which we are required to issue a 'consistency opinion',finalising our work, having issued provisional views, in respect of two objections received in relation to prior year accounts under sections 26 and 27 of the Act; andat the initial stages of an objection received under sections 26 and 27 of the Act in respect of the 2017/18 financial statements.

We reported the detailed findings from our audit work to the Audit & Standards Committee in our Audit Findings Reports on 25 July 2018. The Council authorised publication of the Statement of Accounts on 26 July 2018.

Respective responsibilities

We have carried out our audit in accordance with the NAO's Code of Audit Practice, which reflects the requirements of the Local Audit and Accountability Act 2014 (the Act). Our key responsibilities are to:

- give an opinion on the Council financial statements (section two)
- assess the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources (the value for money conclusion) (section three).

In our audit of the Council financial statements, we comply with International Standards on Auditing (UK) (ISAs) and other guidance issued by the NAO.

Audit of the Accounts

Our audit approach

Working with the authority

We have delivered a number of successful outcomes working alongside you:

- **An efficient audit** – we delivered an efficient audit with you in June and July, delivering the audited accounts before the deadline, releasing your finance team for other work.
- **Sharing our insight** – we provided regular audit committee updates covering best practice. We also shared our thought leadership reports.
- **Providing training** – through our client accountant workshops we provided training opportunities for your teams on financial reporting.

We would like to record our appreciation for the assistance and co-operation provided to us during our audit by the Council's staff.

Materiality

In our audit of the Council's financial statements (including the Pension Fund), we use the concept of materiality to determine the nature, timing and extent of our work, and in evaluating the results of our work. We define materiality as the size of the misstatement in the financial statements that would lead a reasonably knowledgeable person to change or influence their economic decisions.

Authority Materiality

We determined materiality for the audit of the Council's accounts to be £14.351m, which is 1.8% of the Council's gross revenue expenditure. We used this benchmark as, in our view, users of the Council's financial statements are most interested in where the Council has spent its revenue in the year.

We set a lower threshold of £0.717m, above which we reported errors to the Audit & Standards Committee in our Audit Findings Report.

We also set a lower level of specific materiality of £100,000 for senior officer remuneration as we considered these disclosures to be sensitive and of specific interest to the reader of the accounts.

Pension Fund Materiality

For the audit of the Warwickshire Pension Fund accounts, we determined materiality to be £19.838 million, which is 1% of the Fund's net assets. We used this benchmark, as in our view, users of the Pension Fund accounts are most interested in the value of assets available to fund pension benefits.

We set a threshold of £0.992m above which we reported errors to the Audit & Standards Committee.

We considered the need to set lower levels of materiality for sensitive balances, transactions or disclosure in the accounts, and determined not to set any lower levels.

The scope of our audit

Our audit involves obtaining sufficient evidence about the amounts and disclosures in the financial statements to give reasonable assurance that they are free from material misstatement, whether caused by fraud or error. This includes assessing whether:

- the accounting policies are appropriate, have been consistently applied and adequately disclosed;
- the significant accounting estimates made by management are reasonable; and
- the overall presentation of the financial statements gives a true and fair view.

We also read the remainder of the Statement of Accounts and the narrative report including the annual governance statement published alongside the Statement of Accounts to check they are consistent with our understanding of the Council and with the financial statements included in the Statement of Accounts on which we gave our opinion.

We carry out our audit in accordance with ISAs (UK) and the NAO Code of Audit Practice. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach is based on a thorough understanding of the Council's business and is risk based.

We identified key risks and set out overleaf the work we performed in response to these risks and the results of this work.

Audit of the Accounts

Council Significant Audit Risks

These are the significant risks which had the greatest impact on our overall strategy and where we focused more of our work.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Improper revenue recognition Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue. We have rebutted this risk due to nature of the revenue streams within Warw ickshire County Council.</p>	<p>Having considered the risk factors set out in ISA240 and the nature of the revenue streams at the Council, we determined that the risk of fraud arising from revenue recognition could be rebutted, because:</p> <ul style="list-style-type: none"> • there is little incentive to manipulate revenue recognition. • opportunities to manipulate revenue recognition are very limited. • the culture and ethical frameworks of local authorities, including Warw ickshire County Council, mean that all forms of fraud are seen as unacceptable. 	<p>Based on the rebuttal we did not consider this to be a significant risk for Warw ickshire County Council and we identified no issues in respect of revenue recognition in the course of our work.</p>
<p>Management override of controls Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management over-ride of controls is present in all entities. We identified management override of controls as a risk requiring special audit consideration.</p>	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> • gained an understanding of the accounting estimates, judgements applied and decisions made by management and consider their reasonableness • reviewed the journal entry process and the control environment around journal entries • obtained a full listing of journal entries, identified and tested unusual journal entries for appropriateness • evaluated the rationale for any changes in accounting policies or significant unusual transactions. 	<p>Our audit work has not identified any evidence of management over-ride of controls. In particular, the findings of our review of journal controls and testing of journal entries has not identified any significant issues.</p>
<p>Valuation of pension fund net liability The Council's pension fund asset and liability as reflected in its balance sheet represent a significant estimate in the financial statements</p> <p>We identified the valuation of the Council's pension fund net liability as a risk requiring special audit consideration.</p>	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> • identified the controls put in place by management to ensure that the pension fund liability is not materially misstated. We also assessed whether these controls were implemented as expected and whether they are sufficient to mitigate the risk of material misstatement. • evaluated the competence, expertise and objectivity of the actuary who carried out your pension fund valuation. We gained an understanding of the basis on which the valuation was carried out. • undertook procedures to confirm the reasonableness of the actuarial assumptions made. • tested accuracy of data provided to the actuary. • checked the consistency of the pension fund asset and liability and disclosures in notes to the financial statements with the actuarial report from your actuary. 	<p>Our work has not identified any significant issues in respect of this risk.</p>

Audit of the Accounts

Council Significant Audit Risks (Continued)

These are the significant risks which had the greatest impact on our overall strategy and where we focused more of our work.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Valuation of property, plant and equipment The Council revalues its land and buildings on a rolling basis over a five year period to ensure that carrying value is not materially different from fair value. This represents a significant estimate by management in the financial statements.</p> <p>We identified the valuation of land and buildings revaluations and impairments as a risk requiring special audit consideration.</p>	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> • reviewed management's processes and assumptions for the calculation of the estimate, the instructions issued to valuation experts and the scope of their work • consideration of the competence, expertise and objectivity of any management experts used. • discussions with the valuer about the basis on which the valuation is carried out and challenge of the key assumptions. • review and challenge of the information used by the valuer to ensure it is robust and consistent with our understanding. • testing of revaluations made during the year to ensure they are input correctly into the Council's asset register • evaluation of the assumptions made by management for those assets not revalued during the year and how management has satisfied themselves that these are not materially different to current value. <p>One matter we discussed further with the Council was the carrying value of assets not revalued in the year. The Council holds £100.2m of land and buildings assets which have not been subject to formal valuation in 2017-18. A large proportion of these, £87.3m, were last valued in 2013-14. The Council estimated the potential impact on the carrying value of the assets using indices provided by their internal valuers which indicated a potential understatement in assets valuation of £2.5m. In determining the appropriate indices for use the internal valuers have considered a number of factors including geographic location and asset type (land or building, commercial or residential, smallholdings). We considered:</p> <ul style="list-style-type: none"> • the use of the indices used by the Council; and • compared these to independent indices provided to Grant Thornton by Gerald Eve, as independent valuers. 	<p>Our work has not identified any significant issues in respect of this risk.</p> <p>Application of the indices provided independently to us by Gerald Eve indicated a potential understatement of £8.8m compared to the Council's £2.5m. This difference was not material and was below our expectation of tolerable error. We were therefore satisfied that the estimate was a result of applying an appropriate estimation technique and were not minded to challenge the Council's estimate as being unreasonable.</p> <p>The Council's entire asset base (excluding schools) will be revalued in 2018/19 in line with its five year revaluation policy.</p>
<p>Implementation of new payroll system Payroll expenditure represents a significant percentage (35%) of the Council's operating expenses. The Council rolled out a new payroll system during 2017/18.</p> <p>As a key change to a material financial system we determined we needed to ensure we obtained sufficient assurance on the effective operation of the system throughout 2017/18</p>	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> • documented our understanding of the processes and key controls for payroll. • documented our understanding of the management of the changeover process. • reviewed monthly payroll figures produced by the payroll system in the periods before and after the date of changeover and investigation of any significant variances. • performed analytical procedures on the total payroll figures for 2017/18. 	<p>Our work has not identified any significant issues in respect of this risk.</p>

Audit of the Accounts

Pension Fund Significant Audit Risks

These are the risks which had the greatest impact on our overall strategy and where we focused more of our work on the pension fund.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>The revenue cycle includes fraudulent transactions</p> <p>Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue.</p> <p>This presumption can be rebutted if the auditor concludes that there is no risk of material misstatement due to fraud relating to revenue recognition</p>	<p>Having considered the risk factors set out in ISA240 and the nature of the revenue streams at the Pension Fund, we determined that the risk of fraud arising from revenue recognition could be rebutted, because:</p> <ul style="list-style-type: none"> • there is little incentive to manipulate revenue recognition. • opportunities to manipulate revenue recognition are very limited. • the culture and ethical frameworks of local authorities, including Warwickshire County Council as the Administering Authority of Warwickshire Pension Fund, mean that all forms of fraud are seen as unacceptable. 	<p>Based on the rebuttal we did not consider this to be a significant risk for Warwickshire Pension Fund and we identified no issues in respect of revenue recognition in the course of our work.</p>
<p>Management override of controls</p> <p>Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management over-ride of controls is present in all entities.</p> <p>We identified management override of controls as a risk requiring special audit consideration.</p>	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> • gained an understanding of the accounting estimates, judgements applied and decisions made by management and considered their reasonableness. • documented the journal control environment, obtained a full listing of journal entries, identified and tested unusual journal entries for appropriateness. • evaluated the rationale for any changes in accounting policies or significant unusual transactions. 	<p>Our audit work has not identified any evidence of management over-ride of controls. In particular the findings of our review of journal controls and testing of journal entries has not identified any significant issues.</p>

Audit of the Accounts

Pension Fund Significant Audit Risks (Continued)

These are the risks which had the greatest impact on our overall strategy and where we focused more of our work on the pension fund.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>The valuation of Level 3 investments is incorrect</p> <p>Under ISA 315 significant risks often relate to significant non-routine transactions and judgemental matters. Level 3 investments by their very nature require a significant degree of judgement to reach an appropriate valuation at year end.</p> <p>We identified the valuation of level 3 investments as a risk requiring special audit consideration.</p>	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> gained an understanding of the Fund's process for valuing level 3 investments and evaluated the design of the associated controls. reviewed the nature and basis of estimated values and considered what assurance management had over the year end valuations provided for these types of investments. considered the competence, expertise, qualifications and objectivity of fund managers used as management experts used to value Level 3 investments at year end. requested year-end confirmations from fund managers and custodians of all holdings and valuations at the period end together with a statement of transactions (including purchases, sales and investment income if possible) during the period. ensured confirmations from fund managers and custodians tied back to the accounts, and investigated any non-trivial variances. reviewed investment manager service auditor reports on operating effectiveness of internal controls. for all level 3 investments, tested the valuation by obtaining and reviewing the audited accounts, (where available) at the latest date for individual investments and agreeing these to the fund manager reports at that date. Reconciled those values to the values at 31 March 2018 with reference to known movements in the intervening period. 	<p>Our audit work did not identify any significant issues in respect of level 3 investments.</p> <p>However, as noted the valuations of these investments are subject to a degree of judgment and estimation. Our testing compared the valuation of level 3 assets as reported by the custodian to the value as reported by the individual fund manager. This identified that the value reported by the fund managers for investments held with Harbourvest was £1.8m more than that reported by the custodian. The difference has been investigated and is not material to the fund. The difference can be explained as a result of differing estimation techniques between the fund manager and the custodian and timing differences. We are therefore satisfied that the estimate is a result of applying an appropriate estimation technique and no amendment is required to the accounts</p> <p>In addition, we have reviewed the valuation of the investments reported by the custodian and compared this to the latest audited accounts where they are available. For Harbourvest we have again noted that a review of the accounts suggests a valuation of £84.4m when compared to the custodian value of £78.1m, a difference of £6.2m. This difference is not material and is below our expectation of tolerable error. We are therefore satisfied that the estimate is a result of applying an appropriate estimation technique and no amendment is required to the accounts.</p>

Audit of the Accounts

Audit opinion

We gave an unqualified opinion on both the Council's financial statements the Warwickshire Pension Fund accounts on 27 July 2018, in advance of the national deadline.

Preparation of the accounts

The Council and Pension Fund presented us with draft accounts in accordance with the national deadline, and provided a good set of working papers to support them. The finance team responded promptly and efficiently to our queries during the course of the audits.

Issues arising from the audit of the accounts

We reported the key issues from our audits to the Council's Audit & Standards Committee in our Audit Findings reports on 25 July 2018.

Annual Governance Statement and Narrative Report

We are required to review the Council's Annual Governance Statement and Narrative Report. It published them on its website [in and/or alongside the Statement of Accounts] in line with the national deadlines.

Both documents were prepared in line with the CIPFA Code and relevant supporting guidance. We confirmed that both documents were consistent with the financial statements prepared by the Council and with our knowledge of the Council.

Whole of Government Accounts (WGA)

We carried out work on the Council's Data Collection Tool in line with instructions provided by the NAO. We issued an assurance statement which noted the minor amendments made by the Council and did not identify any issues for the group auditor to consider on 8 August 2018.

Certificate of closure of the audit

We are unable to certify that we have completed the audit of the accounts of Warwickshire County Council as we are:

- awaiting the receipt of the Pension Fund's Annual Report upon which we are required to issue a 'consistency opinion',
- finalising our work, having issued provisional views, in respect of two objections received in relation to prior year accounts under sections 26 and 27 of the Act; and
- at the initial stages of an objection received under sections 26 and 27 of the Act in respect of the 2017/18 financial statements.

Certification of 2016-17 Certification of Teachers Pension return

As noted in Appendix A, since our last Annual Audit Letter we have provided non-audit services in respect of certifying the Council's 2016-17 Teachers Pension return. We identified some very minor amendments in respect of the classification of Career Average Flexibilities and elections of additional pension payments which were included in our report to Teachers' Pensions dated 29 November 2017.

Value for Money conclusion

Background and key findings

We carried out our review in accordance with the NAO Code of Audit Practice, following the guidance issued by the NAO in November 2017 which specified the criterion for auditors to evaluate: *In all significant respects, the audited body takes properly informed decisions and deploys resources to achieve planned and sustainable outcomes for taxpayers and local people.* Our first step in carrying out our work was to perform a risk assessment and identify the key risks where we concentrated our work. The key risks we identified and the work we performed are set out below.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Financial sustainability The Council has a "One Organisation Plan 2017-2020" in place which identified the need to make significant savings. The Council has a good track record of savings delivery for the previous One Organisational Plan 2014-2018 but the update to 2020 in 2017 identified the need for a further £67m of savings by 2020.</p>	<p>We reviewed:</p> <ul style="list-style-type: none"> the extent to which the medium term financial plan (One Organisation Plan) remains robust and was based on reasonable assumptions arrangements for agreement and approval of 2018/19 budgets progress made in identification and agreement of plans to deliver savings of £67m by 2020 outturn against the plan for 2017/18 and progress made in 2018/19 by the date of the issue of our opinion. <p>We considered the Council's internal financial reporting and noted that committee reports report quarterly against the revised budget position, which is considered good practice. We note the Council's recent introduction of monthly finance and performance dashboards, which include the original baseline budget, as an improvement to the clarity of reporting. The Council should consider extending this to the revenue and capital reporting as part of its annual reporting process.</p>	<ul style="list-style-type: none"> The Council continued its strong historical record in financial control by delivering services within budget in 2017/18 and set a balanced budget for 2018-19 in line with requirements. The Council's General Fund reserve remains healthy. At the start of 2017/18 the Council held reserves of £133.395 million. With the approved in-year use of reserves and the effect of outturn, reserves increased to £146.801 million. The Council has reviewed the level of reserves and considers that they are consistent with Business Units/Directorates plans for managing the financial risks and demands facing services over the next two years. At the end of 2018/19 General Reserves are expected to be £27.273 million. This is £8.773 million above the £18.500 million minimum specified by the Head of Finance in his risk assessment when the 2018/19 budget was set. The Council is currently maintaining an over borrowed position. This means there is no current need for capital borrowing (the Capital Financing Requirement). Based on the estimates of medium term capital expenditure, the Council's gross borrowing covers the Capital Financing Requirement until 2020/21. The Council reported achieving savings of £29.225 million (91.5%), against the Authority's 2017/18 target of £31.935 million. The shortfall is now forecast to be delivered by the end of the OOP 2020. The outturn against plan was an under-spend against revenue budgets in 2017/18 of £8.359 million (3.3%). The Council is reporting that it is on-track with its 2018-19 budget plan as at month 2 with income in line with budget and expenditure below budget profile. <p>Overall our work concluded that the Council has appropriate arrangements for delivering economy, efficiency and effectiveness. The Council's overall financial position remains challenging, given the level of savings that it needs to find in order to set balanced budgets in future years. We recommended that the Council should consider extending reporting against baseline budget to both revenue and capital reporting as part of its annual reporting process.</p>

Overall Value for Money conclusion

We are satisfied that in all significant respects the Council put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2018.

A. Reports issued and fees

We confirm below our final reports issued and fees charged for the audit and provision of non-audit services.

Reports issued

Report	Date issued
Audit Plan	March 2018
Audit Findings Report	25 July 2018
Annual Audit Letter	August 2018

Audit Fees

	2017/18 Planned £	2017/18 Actual fees £	2016/17 Actual fees £
Statutory Council audit	£94,539	£94,539	£94,539
Audit of Pension Fund	£23,892	£23,892	£23,892
IAS 19 Assurance to Other Auditors	TBC	£1,328	£1,328
Total fees	[TBC]	£119,759	£119,759

The planned fees for the year were in line with the scale fee set by Public Sector Audit Appointments Ltd (PSAA). The IAS 19 Assurance Fees cannot be easily predicted as it is linked to the number of requests received. There were no significant changes in requests received in 2017/18.

Note 31 in Section B – Page 39 of the Statement of Accounts shows external audit costs of £0.1m (£94,539 and the £4,200 of non-audit services) and Note 14 in Section D – Page 19 within the Pension Fund Section of the Statement of Accounts reflects the £25,220 paid for pension fund audit fees.

Fees for non-audit services provided in 2017/18

Service	Fees £
Audit related services	£4,200
Certification of the 2016/17 Teachers Pension return (undertaken November 2017)	
Non-Audit related services	NIL Cash Received in Year
- CFO Insights*	
* A £30,000 payment for a three year subscription to CFO Insights was paid by the Council in 2015/16 and reported in our 2015/16 Audit Findings Report..	

Non-audit services

- For the purposes of our audit we have made enquiries of all Grant Thornton UK LLP teams providing services to the Council. The table above summarises all non-audit services which were identified.
- We have considered whether non-audit services might be perceived as a threat to our independence as the Council's auditor and have ensured that appropriate safeguards are put in place.

The above non-audit services are consistent with the Council's policy on the allotment of non-audit work to your auditor.



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Audit and Standards Committee

29 November 2018

External Auditors' Progress Report

Recommendation

That the Audit and Standards Committee consider and make any comments on the External Auditors' Progress Report.

1. Purpose of the Report

- 1.1. The purpose of this report is for our external auditors to provide a report to inform the Committee of their progress in delivering their responsibilities as our external auditors.
- 1.2. The report prepared by the auditors is attached at **Appendix A**. The auditors will also provide a verbal sector update at the meeting.

2. Background Papers

- 2.1. None

	Name	Contact Information
Report Author	Vicki Barnard	vickibarnard@warwickshire.gov.uk Tel: 01926 41 (8816)
Head of Service	John Betts	johnbetts@warwickshire.gov.uk
Joint Managing Director	David Carter	davidcarter@warwickshire.gov.uk
Portfolio Holder	Peter Butlin	peterbutlin@warwickshire.gov.uk

Local Members consulted

Not applicable

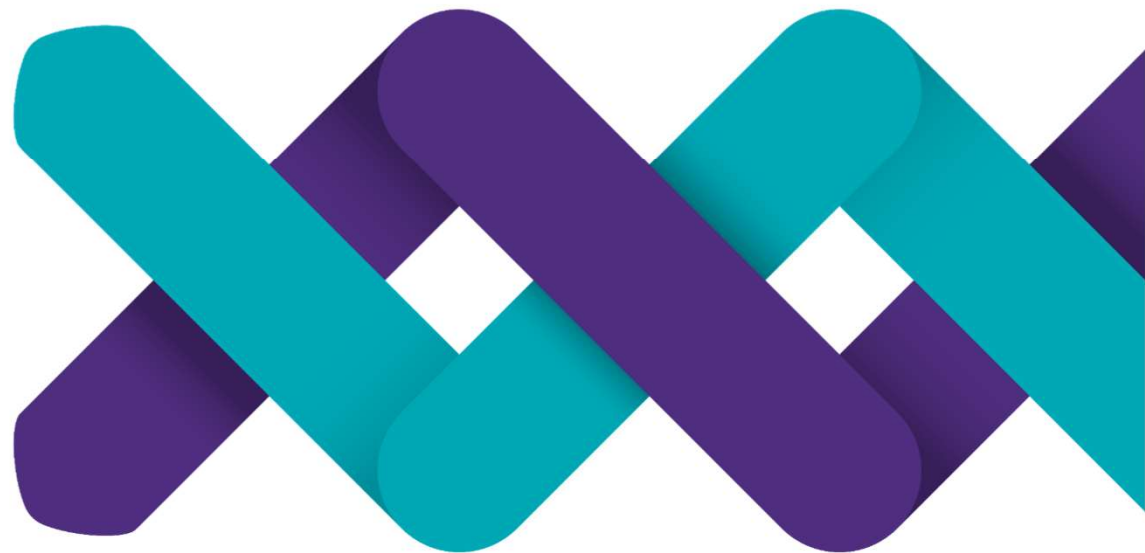
Other Members consulted

None

Audit Progress Report

Warwickshire County Council
Year ending 31 March 2019

29 November 2018



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Introduction



Grant Patterson

Engagement Lead

T 0121 232 5296

E grant.b.patterson@uk.gt.com



Jim McLarnon

Engagement Manager

T 0121 232 5219

E james.a.mclarnon@uk.gt.com

This paper provides the Audit & Standards Committee with a report on progress in delivering our responsibilities as your external auditors.

This includes:

- the conclusion of our 2017/18 audit
- actions taken to date or planned in relation to our 2018/19 audit; and
- other areas

Members of the Audit & Standards Committee can find further useful material on our website, where we have a section dedicated to our work in the public sector. Here you can download copies of our publications www.grant-thornton.co.uk

If you would like further information on any items in this briefing, or would like to register with Grant Thornton to receive regular email updates on issues that are of interest to you, please contact either your Engagement Lead or Engagement Manager.

Introduction (continued)



Role

Jim will co-ordinate delivery of our external audit services to you. He will work with senior members of the finance team ensuring testing is delivered and any accounting issues are addressed on a timely basis. He will supervise the on site team and perform reviews of their work - drafting clear, concise and understandable reports.

Experience

Having joined the firm as a school leaver, Jim has over 7 years' experience of providing external audit and other assurance services, qualifying with the ICAEW in 2015

In his primary role, Jim is a manager in Grant Thornton's market leading Public Services practice having worked with bodies across the Local Government landscape including single and two tier authorities, pension funds and Fire and Rescue authorities. He has also led and managed the audits of NHS, Not-for-Profit and large groups of private limited companies, bringing a well balanced blend of experience

In addition to external audit, he has acted as the lead in the certification of high value EU and UK grant funding at a red brick university and undertaken a secondment to a client internal audit team.

“I have read the One Organisational Plan 2020 and look forward to supporting Warwickshire achieve its purpose through a robust and effective audit process”

Progress at November 2018

2017/18 Audit

Authority

We have completed our audit of the Council's 2017/18 financial statements. Our audit opinion, including our value for money conclusion was issued on the 27 July 2018.

We issued:

- An unqualified opinion on the Council's financial statements; and
- An unqualified value for money conclusion on the Council's arrangements to secure economy, efficiency and effectiveness in its use of resources.

We have issued all our deliverables for 2017/18 and have concluded our work on the 2017/18 financial year. Our Annual Audit Letter, summarising the outcomes of our audit is included as a separate agenda item.

Pension Fund

Similarly to the above, we issued an unqualified opinion on the financial statements of the Warwickshire Pension Fund on 27 July 2018.

Subsequently, on 15 October 2018 we issued our report on the consistency of the audited pension fund financial statements included in the Annual Report.

2018/19 Audit

Authority and Pension Fund

We have begun our planning processes for the 2018/19 financial year audit.

Our detailed work and audit visits will begin later in the year and we will discuss the timing of these visits with management. In the meantime we will:

- continue to hold regular discussions with management to inform our risk assessment for the 2018/19 financial statements audits and value for money assessment (Authority only);
- review minutes and papers from key meetings; and
- continue to review relevant sector updates to ensure that we capture any emerging issues and consider these as part of audit plans.

Other areas

Certification of claims and returns

We are required to certify the annual Teachers Pensions claim in accordance with procedures agreed with the Department for Education. This certification work for the 2017/18 claim will be concluded by November 2018.

Objections

Our final views in respect of Highways Objections have been sent to PSAA and should be released to the Council and the objector by the end of October 2018.

In line with NAO Guidance we are gathering information in respect of an objection to the use of s.106 monies and the council's arrangements for meeting the need for schools places. Should we determine we are required to consider the objection we will aim to have this work completed by the end of December 2018.

Meetings

We met with Finance Officers in October as part of our quarterly liaison meetings and continue to be in discussions with finance staff regarding emerging developments and to ensure the audit process is smooth and effective.

Events

We provide a range of workshops, along with network events for members and publications to support the Council. Our next event is the Chief Accountant workshop in February 2019.

Audit Deliverables

2017/18 Deliverables	Planned Date	Status
Teachers Pensions Certification This letter reports any matters arising from our certification work carried out under the PSAA contract.	November 2018	Not yet due
Accounts Objection Our conclusion on the objection raised to the 2017/18 financial statements is under consideration and subject to the level of work required, an outcome is estimated in December 2018	December 2018	Not yet due
2018/19 Deliverables for the Council and Pension Fund Audits	Planned Date	Status
Fee Letter Confirming audit fee for 2018/19.	April 2018	Complete
Accounts Audit Plans We are required to issue a detailed accounts audit plan to the Audit & Standards Committee setting out our proposed approach in order to give an opinion on the Council's 2018-19 financial statements.	January 2019	Not yet due
Interim Audit Findings We will report to you the findings from our interim audit and our initial value for money risk assessment within our Progress Report.	March 2019	Not yet due
Audit Findings Reports The Audit Findings Report will be reported to the July Audit & Standards Committee.	July 2019	Not yet due
Auditors Reports This is the opinion on your financial statement, annual governance statement and value for money conclusion.	July 2019	Not yet due
Annual Audit Letter This letter communicates the key issues arising from our work.	August 2019	Not yet due



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**Audit and Standards Committee
Work Programme 2019**

Item	Lead Officer	Date of meeting
External Auditors Audit Plan and Audit Fee letter 2018/19 - Warwickshire County Council	Vicki Barnard	28 March 2019
External Auditors Audit Plan 2018/19 - Warwickshire Pension Fund	Vicki Barnard	28 March 2019
External Auditors' Progress Report	Vicki Barnard	28 March 2019
Internal Audit Progress Report	Garry Rollason	28 March 2019
Internal Audit Plan 2019/20	Garry Rollason	28 March 2019
External Auditors' Progress Report	Vicki Barnard	23 May 2019
Internal Audit Annual Report	Garry Rollason	23 May 2019
Internal Audit Progress Report	Garry Rollason	23 May 2019
Annual Governance Statement 2018/19	Garry Rollason	23 May 2019
2018/19 Statement of Accounts - Warwickshire County Council	Vicki Barnard	24 July 2019
2018/19 Statement of Accounts - Warwickshire Pension Fund	Vicki Barnard	24 July 2019
External Auditors' Progress Report	Vicki Barnard	24 July 2019
External Auditors' Annual Governance Report – Warwickshire County Council	Vicki Barnard	24 July 2019
External Auditors' Annual Governance Report – Warwickshire Pension Fund	Vicki Barnard	24 July 2019
Annual Governance Statement	Garry Rollason	24 July 2019
Audit & Standards Committee Annual Report	TBA	24 July 2019
Internal Audit Progress Report	Garry Rollason	7 November 2019
External Auditors' Annual Audit Letter 2018/19	Vicki Barnard	7 November 2019
External Auditors' Progress Report	Vicki Barnard	7 November 2019