

Audit and Standards Committee

25 March 2021

Warwickshire Pension Fund Audit Risk Assessment 2020/21

Recommendation

- 1) The Audit and Standards Committee is asked to consider the Audit Risk Assessment for 2020/21, attached at Appendix A.
- 2) That authority is delegated to the Strategic Director for Resources to sign off an updated risk assessment before the draft accounts are published (the updated version will be reported to Audit and Standards Committee).

1. Purpose of the Report

- 1.1. The Pension Fund is asked by the external auditors to provide an audit risk assessment to help to inform external auditors of risks and issues that may impact on the accounts and therefore help external audit in focusing attention on key issues. This documents the Pension Fund's key risk areas and the management response to these. The Audit and Standards Committee are asked to consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.
- 1.2. The document has been prepared on the basis of information available at the time of writing, however there may be estimates or judgements made in the production of the accounts where updated commentary can be provided to the external auditors when that work is being or has been done. Therefore it is proposed that an updated risk assessment is provided to external auditors in due course prior to the publication of the draft accounts and that this is then reported to the June Audit and Standards Committee.
- 1.3. The external auditors are developing an audit plan and this is expected to be reported to the June Audit and Standards Committee Meeting.

2. Financial Implications

- 2.1. There will be an audit fee in respect of external audit work. This will be reported to the June Audit and Standards Committee. There may be additional funding as a result of the Redmond Review that may cover some additional fees.

3. Environmental Implications

- 3.1. There are no environmental implications arising from this report.

4. Background Papers

- 4.1. None.

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Elected Members have not been consulted in the preparation of this report.