

# **Audit and Standards Committee**

**21 July 2022**

## **External Auditors Report – Warwickshire Pension Fund Annual Audit Plan 2021/22**

### **Recommendation**

That the Audit and Standards Committee consider and comment on:

- 1) The Annual Audit Plan for 2021/22.

### **1. Purpose of the Report**

1.1. Our external auditors write to the Council annually to identify the audit plan and the audit fees for the Warwickshire Pension Fund, together with the rationale and scope for those fees. These are documents brought to the committee for comment each year.

1.2. The Audit Engagement Lead will attend the meeting to present the audit plan attached at Appendix A.

### **2. Financial Implications**

2.1. The attached Audit Plan includes reference to the associated audit fee. The proposed Audit Fee for 2021/22 is £31,060. This represents an increase of 1.3% or £413 from the fee for 2020/21.

2.2. Although the fee increase between years is modest it should be noted that the fund are already paying an increased audit fee which was implemented in 20/21 in recognition of the increased auditor work needed. The latest fees are now normalising that fee rate, and we've had some additional government funding to support the sustained increase from last year and the small additional increase this year

2.3. The increase in the audit fee, and the reasons for it, have been discussed with the Strategic Director for Resources and the advice to the Committee is that the increase in fees is accepted.

### 3. Environmental Implications

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

### 4. Appendices

Appendix A – Annual Audit Plan 2021/22

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