

Audit and Standards Committee

20 July 2023

External Auditors Report – Warwickshire Pension Fund Financial Year 2022/2023 Audit Plan

Recommendation

That the Audit and Standards Committee consider and comment on the Annual Audit Plan for 2022/23.

1. Executive Summary

- 1.1 Our external auditors write to the Council annually to set out the audit plan and audit fees for the Warwickshire Pension Fund, together with the rationale and scope for those fees. These documents are brought to the Audit and Standards Committee each year for comment.
- 1.2 The Audit Engagement Lead will attend the meeting to present the audit plan attached at Appendix 1.

2. Financial Implications

- 2.1 The attached audit plan includes reference to the associated audit fee. The proposed audit fee for the 2022/23 pension fund audit is £32,810, plus £8,000 in relation to International Accounting Standard 19 (IAS19) letters for employer body auditors.
- 2.2 It should be noted that the fee levels assume a certain standard of quality in respect of the information provided by the Pension Fund, for example the quality of working papers and analysis.
- 2.3 The reasons for the increase are set out on Page 16 of Appendix 1, and have been discussed and agreed with the Director of Finance.

3. Environmental Implications

- 3.1 None.

4. Supporting Information

- 4.1 None.

5. Timescales associated with the decision and next steps

- 5.1 The audit will be carried out over the summer and autumn and the final draft accounts will be brought back to Audit and Standards for comment and will then go on to Council (currently expected to be in December) for final approval.

Appendices

Appendix 1 – Warwickshire Pension Fund Audit Plan – Year Ending 31 March 2023

Background Papers

1. None

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The report was circulated to the following members prior to publication:

Local Member(s):

Other members: