

Audit and Standards Committee

20th July 2020

External Auditors Report – Warwickshire Pension Fund Annual Audit Plan, Fee Letter and Risk Assessment 2019/20

Recommendation

The Audit and Standards Committee is asked to consider:

- 1) The Annual Audit Plan for 2019/20 from the External Auditors, attached at Appendix A;
- 2) The Audit Fee Letter for 2019/20, attached at Appendix B; and
- 3) The Audit Risk Assessment for 2019/20, attached at Appendix C.

1. Purpose of the Report

- 1.1. Our external auditors, Grant Thornton, have written to the Council, identifying 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. For 2019/20 an auditor risk assessment report has also been prepared. 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.
- 1.3. The Audit Engagement Lead will attend the meeting to present the reports attached at **Appendix A, B and C**.

2. Financial Implications

- 2.1. The proposed Audit Fee for 2019/20 is £29,647. This represents an increase of 21.5% or £5,250 from the fee for 2018/19. The increase reflects the increased challenge and depth of work, undertaking level 3 investment valuations, and providing IAS 19 assurances in a valuation year.

2.2. 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. Background Papers

4.1. None.

	Name	Contact Information
Report Author	Chris Norton	chrisnorton@warwickshire.gov.uk
Assistant Director	Andrew Felton	andrewfelton@warwickshire.gov.uk
Strategic Director for Resources	Rob Powell	robpowell@warwickshire.gov.uk
Portfolio Holder	Peter Butlin	cllrbutlin@warwickshire.gov.uk

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