

Audit and Standards Committee

25 May 2023

External Auditors' Annual Audit Report 2021/22 - Warwickshire Pension Fund Management Response and Action Plan

Recommendations

That the Audit and Standards Committee:

- 1) Notes the final 2021/22 Audit Findings report attached at Appendix A;
- 2) Considers the management response to the recommendations in the external auditors reports as set out in Appendix B.

1. Executive Summary

- 1.1 Our external auditors, Grant Thornton, prepare two annual reports to those charged with governance each year. The first is the Annual Audit Letter which was considered by this Committee on 26 January 2023. The second is the report on issues arising from the audit of the Warwickshire Pension Fund's financial statements before issuing their final opinion, known as the Audit Findings report. A draft of this second report was also considered by the Committee at its meeting in January 2023.
- 1.2 Since the January meeting a signed audit opinion for 2021/22 has been received and the financial statements published. Part of the final sign-off process was the issuing, by the external auditors, of an updated Audit Findings report. The updated report was shared with the Chair, in March, prior to the audit opinion being issued. To close the governance loop, this final Audit Findings report is attached for the Committee's information at Appendix A. The updates made are summarised below:
 - Section 1 (Headlines) has been updated to make reference to the review of the Annual Report.
 - Section 2 (Financial Statements) has been updated to confirm the audit is complete and the audit opinion is unqualified.
 - Appendix D (Fees) has been updated with an additional table with more details of the fee breakdown.

- 1.3 The final 2021/22 Audit Findings report included three recommendations, relating to risks assessed as having a limited or low effect on the financial statements. There were no recommendations assessed as 'high', which would mean having a significant effect on the financial statements. The management response and action plan are provided at Appendix B.

2. Financial Implications

- 2.1 None.

3. Environmental Implications

- 3.1 None.

4. Supporting Information

- 4.1 None.

5. Timescales associated with the decision and next steps

- 5.1 None, this completes the governance activity in relation to the 2021/22 accounts.

Appendices

1. Appendix A – Audit Findings for Warwickshire Pension Fund
2. Appendix B – Management Response and Action Plan

Background Papers

1. None.

	Name	Contact Information
Report Author	Victoria Moffett, Chris Norton	victoriamoffett@warwickshire.gov.uk, chrisonorton@warwickshire.gov.uk
Assistant Director	Andrew Felton Assistant Director for Finance	andrewfelton@warwickshire.gov.uk
Strategic Director	Rob Powell Strategic Director for Resources	robpowell@warwickshire.gov.uk
Portfolio Holder	Cllr Peter Butlin Portfolio Holder for Finance and Property	peterbutlin@warwickshire.gov.uk

The report was circulated to the following members prior to publication:
Local Member(s): not applicable as Pension Fund report
Other members: None