

Audit and Standards Committee

14 March 2024

External Audit Plan for Warwickshire Pension Fund 2023/24 Accounts

Recommendation

That the Audit and Standards Committee considers and comments on the Annual Audit Plan for 2023/24.

1. Executive Summary

- 1.1 Our external auditors write to the Council annually to set 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 2023/2024 pension fund audit is £82,406. A further £7,530 is proposed for work in relation to ISA315 (Identifying and Assessing the Risks of Material Misstatement) resulting in total fee of £89,936.
- 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 in Page 16 of Appendix 1 and have been discussed and agreed with the Interim 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 Committee for comment and will then go on to Council for final approval.

Appendices

1. Warwickshire Pension Fund Audit Plan - Year Ending 31 March 2024

Background Papers

	Name	Contact Information
Report Author	Chris Norton	chrisnorton@warwickshire.gov.uk
Interim Director of Finance	Virginia Rennie	vrennie@warwickshire.gov.uk
Executive Director	Executive Director for Resources	robpowell@warwickshire.gov.uk
Portfolio Holder	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

Other members: