

Agenda item: 14**Warwickshire Joint Audit and Standards Committee Report Summary****Meeting Date: 5 July 2021****Subject: Joint Audit Plan 2020/21****Contact details: Jackson Murray / Andy Reid****Purpose of the Report:**

To report the risks identified for the external audit of the financial statements and the value for money conclusion, as required by International Standards on Auditing.

Recommendation:

To note and comment upon the contents of the Joint Audit Plan.

Background:

As external auditors, we have statutory responsibilities to undertake an audit of the Group/PCC and Chief Constable financial statements. We are also required to provide a commentary on the arrangements in place at both to secure value for money.

International Standards on Auditing require us to produce an Audit Plan which sets out the significant risks that we have identified in respect of our financial statements audits. We are also required to report to you any significant weaknesses identified as a result of our initial value for money planning work, and the audit procedures that we propose to undertake.

Other reporting requirements include our independence and proposed fees which are also included within the report.

Executive summary

We have identified financial statements risks in respect of management override of controls (presumed risk at all entities), valuation of land and buildings and valuation of the defined benefit pension liability.

Our work on the value for money conclusion will include focus in respect of finance arrangements post the end of the Strategic Alliance and Governance Arrangements.

Our proposed total audit fees at the planning stage are £55,797, subject to consideration and approval by PSAA.