

## **Report of the Director, West Yorkshire Pension Fund, to the meeting of Joint Advisory Group to be held on 29 July 2021.**

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### **Subject:**

Audit Strategy Memorandum - West Yorkshire Pension Fund (WYPF) 31 March 2021

### **Summary statement:**

City of Bradford Metropolitan District Council's auditor Mazars will be presenting their audit strategy memorandum for the WYPF annual reports and accounts for the year ended 31 March 2021. The report is attached as Appendix 1 to this header report.

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Rodney Barton  
Director WYPF

### **Portfolio:**

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### **Overview & Scrutiny Area:**

## **1 SUMMARY**

The audit strategy memorandum provides a summary view of our auditors' strategy for completing their audit of our accounts in line with best practise.

## **2 BACKGROUND**

Key areas that will be discussed are:

- Engagement and responsibilities summary
- Your audit engagement team
- Audit scope, approach and timeline
- Significant risks and other key judgement areas
- Fees for audit and other services
- Our commitment to independence
- Materiality and misstatements

## **3 OTHER CONSIDERATIONS**

The financial accounts for the Council will be approved by the Governance and Audit Committee in August 2021 and an update will be provided at JAG's next meeting.

## **4 FINANCIAL & RESOURCE APPRAISAL**

The Council is required by law to produce an audited annual financial report for WYPF within the Council's financial statements. The audited accounts for the Council must be completed and approved by the statutory deadline of 30 September 2021 for 2020/21 accounts. In addition, WYPF must publish a separate audited report and accounts by 1 December 2021, this report must be prepared in accordance with accounting standards and comply with statutory requirements.

## **5 RISK MANAGEMENT AND GOVERNANCE ISSUES**

The WYPF report and accounts is a statutory financial document. It is a key element of financial risk management and governance, and provides evidence of risk management and governance processes in operation during the financial year.

## **6 LEGAL APPRAISAL**

In order to meet statutory deadlines, the report and accounts have to be approved and signed by the Chair of Governance and Audit Committee on or before 31 August 2020. There are no other legal issues.

**7 OTHER IMPLICATIONS**

None

**8 RECOMMENDATION**

That the audit strategy memorandum from Mazars for their work on the accounts year ended 31 March 2021 be considered and noted.

**9 APPENDICES**

Appendix 1 – Mazars Audit Strategy Memorandum