

# **Report of the External Auditor to the meeting of Governance and Audit Committee to be held on 15 April 2016.**

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**Subject:**

**AS**

**Audit Strategy Memorandum 2015/16**

**Summary statement:**

**The Audit Strategy Memorandum sets out the plan for the external audit of West Yorkshire Pension Fund for 2015/16.**

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## **1. SUMMARY**

The Audit Strategy Memorandum sets out our audit plan for 2015/16. The document:

- describes our approach to the audit opinion on the accounts;
- includes our assessment of the significant risks of material misstatement in the accounts; and
- outlines the proposed testing strategy to address the identified risks.

We have identified significant risks of material misstatement relating to:

- management override of controls and revenue recognition which is common to all entities subject to audit;
- the valuation of unquoted investments; and
- the actuary's report disclosure note.

This is a major audit so Mazars have appointed an engagement quality control reviewer (EQCR) to review quality.

## **2. BACKGROUND**

International Standards on Auditing (ISAs) require external auditors to communicate with Those Charged with Governance (TCWG) on a number of matters (see Appendix C of the Audit Strategy Memorandum for full details) including significant audit risks and how the auditor proposes to address them.

## **3. OTHER CONSIDERATIONS**

None.

## **4. OPTIONS**

Not applicable.

## **5. FINANCIAL & RESOURCE APPRAISAL**

Not applicable.

## **6. RISK MANAGEMENT AND GOVERNANCE ISSUES**

None.

## **7. LEGAL APPRAISAL**

Not applicable.

## **8. OTHER IMPLICATIONS**

### **8.1 EQUALITY & DIVERSITY**

Not applicable.

### **8.2 SUSTAINABILITY IMPLICATIONS**

Not applicable.

### **8.3 GREENHOUSE GAS EMISSIONS IMPACTS**

Not applicable.

### **8.4 COMMUNITY SAFETY IMPLICATIONS**

➤ Not applicable.

### **8.5 HUMAN RIGHTS ACT**

Not applicable.

### **8.6 TRADE UNION**

Not applicable.

### **8.7 WARD IMPLICATIONS**

Not applicable.

## **9. NOT FOR PUBLICATION DOCUMENTS**

None.

## **10. RECOMMENDATION**

That the Governance and Audit Committee consider the Audit Strategy Memorandum for West Yorkshire Pension Fund for 2015/16.

## **11. APPENDICES**

The Audit Strategy Memorandum for West Yorkshire Pension Fund is attached as a separate document.

## **12. BACKGROUND DOCUMENTS**

None.