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30 April 2021

Dear Committee Member

Lincolnshire Pension Fund Audit Completion Report 2019/20 – follow up letter

Following on from the Committee's 28 September 2020 meeting and as required by International Standards on Auditing (UK and Ireland), I am writing to communicate the conclusion of those matters that were marked as outstanding within the Lincolnshire Pension Fund Audit Completion Report dated 15 September 2020.

The outstanding matters and the conclusions reached are detailed below:

Matter	Update/Conclusion reached
Our audit work, including the specific procedures carried out in relation to the significant audit risks identified, was undergoing final stages of review by the Engagement Lead. In addition, there were residual procedures to complete, including completing our internal technical consultations on the proposed audit opinion and the updated financial statements, updating post balance sheet event considerations to the point of issuing the opinion and obtaining final management representations.	These procedures were completed before we issued our Auditor's Report dated 30 April 2021. The procedures included any further supplementary testing required to address matters arising from the Engagement Lead's review of the audit work on the significant audit risks identified. Our Auditor's Report included an unqualified opinion on the Pension Fund's financial statement. Our Auditor's Report included the expected 'emphasis of matter' paragraph in the audit opinion regarding the 'disclosed Property Investment Assets' valuation uncertainty.
Alongside the audit work required directly for the audit opinion on the Pension Fund Financial Statements we are required to provide annual IAS19 pension assurance work at the request of employer auditors. This work was in progress, with the results due to be reported directly to the employer auditors.	This work is complete and the requested assurance letters were sent to the employers' auditors 11 November 2020.

Our responsibilities include the requirement to conclude whether the Pension Fund financial statements included in the Pension Fund's Annual Report are consistent with the Fund's financial Statement included in the Administering Authority's Statement of Accounts. The publication deadline for the Pension Fund's Annual Report is 1 December 2020 and our work in this area had not started yet.

We provided Management with feedback on the draft Pension Fund Annual Report and agreed amendments to ensure they were consistent with the final draft financial statements. The Annual Report was published without the Audit Opinion to meet the 1 December 2020 deadline. We have now provided our consistency statement to be included in the Pension Fund Annual Report.

If you wish to discuss these or any other points discussed at the meeting then please do not hesitate to contact me.

Yours sincerely



Cameron Waddell
Key Audit Partner
For and on behalf of Mazars LLP