



Audit Committee
Lincolnshire County Council
County Offices
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2 February 2024

Dear Members of the Audit Committee

Audit Completion – Finalised Audit Fees

Following on from the December meeting of the Committee, we have finalised the audit fee for the year 2021/22 and 2022/23 as set out in the table below:

Area of work	2021/22 fees (per Auditor's Annual Report)	2022/23 fees	2023/24 fees
Scale fee in respect of our work under the Code of Audit Practice	£82,640	£99,863	£289,902
Additional Testing on Property, Plant & Equipment and Defined Benefit Pensions Schemes as a result of changes in regulatory expectations	£13,940	-	
Additional testing as a result of the implementation of new auditing standards (estimates)	£4,700	£4,704	
Additional testing as a result of the implementation of new auditing standards (ISA315)	-	£11,410	
Additional testing as a result of accounting for infrastructure assets	£11,750	-	
Additional fees in respect of pension asset ceiling and revisions	-	£5,626	
Additional fees in relation to extended testing on expenditure and accruals to mitigate extrapolation errors	-	£3,197	
Additional work in respect of the pension triennial valuation	£6,500	-	
Additional work as a result of the new Code of Audit Practice and VFM reporting	£14,000	£12,675	
Total fees	£133,530	£137,475	£289,902
<i>Fee variation</i>	<i>£50,890</i>	<i>£37,612</i>	

The Council received £42,601 of grant funding to meet rising audit costs.

If you wish to discuss these or any other points, then please do not hesitate to contact me.

Yours sincerely,

Mark Surrige, Key Audit Partner
Mazars LLP

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