



Open Report on behalf of Andrew Crookham, Executive Director - Resources

Report to:	Audit Committee
Date:	16 November 2020
Subject:	Updated Audit Completion Report 2019/20 – Lincolnshire County Council

Summary:

Our external auditors, Mazars LLP, present an updated Audit Completion Report for their audit of the 2019/20 Lincolnshire County Council Financial Statements.

Recommendation(s):

It is recommended that the Audit Committee considers the updated Audit Completion Report and identifies any further information or actions that may be required.

Background

- 1.1 Our external auditors, Mazars LLP, have prepared an updated Audit Completion Report for their audit of the Lincolnshire County Council 2019/20 Financial Statements, which is Appendix A to this report. The Financial Statements were approved at the Audit Committee's 28 September 2020 meeting and Mazars' report provides updates on the matters communicated to the Committee at that meeting.
- 1.2 The updated document is substantially the same as the report considered by the Audit Committee at the 28 September 2020 meeting, with an unqualified audit opinion and Value for Money Conclusion still expected to be issued by the 30 November 2020 deadline. Appendix B to the report confirms the proposed Auditor's Report with the proposed Emphasis of Matter paragraph on the 'material valuation uncertainty' relating to the Council's land, buildings and Investment Properties having been updated to include the property investment assets covered by the proposed Auditor's Report on the Pension Fund Financial Statements.

1.3 The report also includes updates on:

- The range of fee variation estimates for the year (page 11); and
- The Management Representations Letter (Appendix A), with additional routine paragraphs added for completeness relating to Material Valuation Uncertainty (page 19), Going Concern (page 20), Narrative Report (page 20) and Annual Governance Statement (page 20).

1.4 The external auditors welcome the opportunity to interact with Members of the Audit Committee and will be presenting their report at the meeting.

Conclusion

This Audit Completion report draws to a close the audit of our accounts for this year. The Management Representations Letter has been amended and will need to be signed again. Once the audit opinion and value for money conclusion have been formally issued and included in our accounts, the financial statements can be signed by the Chair of the Audit Committee and published by 30 November 2020.

Consultation

There is no requirement to consult on the Council's financial statements, which present a record of the Council's financial transactions for the year 2019/20 and financial position at the year ended 31 March 2020.

a) Risks and Impact Analysis

A Risks and Impact Analysis has not been carried out as the Council's financial statements do not represent a change in policy.

Appendices

These are listed below and attached at the back of the report	
Appendix A	Mazars Audit Completion Report Lincolnshire County Council – Year ending 31 March 2020

Background Papers

No background papers within Section 100D of the Local Government Act 1972 were used in the preparation of this report.

This report was written by Michelle Grady, who can be contacted on 01522 553235 or michelle.grady@lincolnshire.gov.uk .