

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

Report to:	Audit Committee
Date:	14 June 2021
Subject:	External Audit Strategy for Lincolnshire Pension Fund 2020/21

Summary:

Our external auditors, Mazars LLP, present their 2020/21 audit strategy memorandum for Lincolnshire Pension Fund. This report summarises the content of this strategy.

Actions Required:

The Executive Director for Resources recommends that the Audit Committee considers the external audit strategy and identifies any further information or actions that may be required.

1. Background

1.1 Our external auditors, Mazars LLP, have prepared a strategy setting out their approach to this year's audit work on Lincolnshire Pension Fund. The purpose of this strategy is to summarise for this Committee the audit approach, the significant audit risks and areas of key judgements and details of the audit team, of which some members are new this year.

1.2 The strategy includes the following main themes:

- An overview of the audit and its elements;
- The audit engagement team;
- The audit scope, approach and timeline;
- Significant risks and areas of key judgements for this year;
- Fees for audit and other services;
- Auditor independence;
- Materiality and other misstatements;
- Key communication points.

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

2. Conclusion

2.1 The Audit Strategy Memorandum provides detail on how the external auditors plan to conduct this year's audit work. The progress report gives assurance about the progress and delivery of the external audit plan, and assurance that risks to the successful production of the accounts and delivery of the audit are being managed, particularly in the current pandemic environment.

3. Consultation

a) Risks and Impact Analysis

None

4. Appendices

These are listed below and attached at the back of the report	
Appendix A	Lincolnshire Pension Fund Audit Strategy Memorandum 2020/21

5. Background Papers

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

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