



Open Report on behalf of Andrew Crookham, Deputy Chief Executive and Executive Director of Resources

Report to:	Audit Committee
Date:	13 November 2023
Subject:	Update on the Audit of Accounts for Lincolnshire County Council and Lincolnshire Pension Fund 2022/23

Summary:

The audit of the 2022/23 accounts is now substantially complete and is expected to conclude by the end of November 2023. This report presents the external auditors' Audit Completion Reports for Lincolnshire County Council and the Lincolnshire Pension Fund, as well as the Draft Auditor's Annual Report for 2022/23. A Mazars LLP representative will attend the Committee meeting to present these documents and answer any questions arising.

The Statement of Accounts 2022/23 and the Letter of Representation had not been signed at the time of writing this report but are expected to have been signed by the date of the Committee meeting.

Recommendation(s):

The Executive Director of Resources recommends that the Audit Committee considers the information in this report and in the Appendices and identifies any further information or actions that may be required.

1. Background

- 1.1 The Statement of Accounts for 2022/23 was presented to this Committee on 19 June 2023 and an update on the audit of those accounts was reported to this Committee on 25 September 2023.
- 1.2 Since then, amendments have been made to the 2022/23 accounts to reflect changes in Pension Fund Asset valuations received after 31 March 2023, and an updated actuarial valuation for Lincolnshire's share of the Lincolnshire Pension Fund as well as a restatement of the Local Government Pension Scheme net liability in the Lincolnshire County Council accounts in compliance with International Financial Reporting Interpretations Committee (IFRIC) 14.

- 1.3 Mazars have issued two Audit Completion Reports for 2022/23. The Audit Completion Report for Lincolnshire County Council 2022/23 is attached at Appendix A. Section two shows that, although the audit is substantially complete, there are two audit areas outstanding, so this Audit Completion Report is potentially subject to change. We will present Members with a final Audit Completion Report 2022/23 for Lincolnshire County Council in due course, for completeness. The Value for Money commentary for 2022/23 is not included within the Audit Completion Report for Lincolnshire County Council 2022/23 at this stage, instead it is reported within the Draft Auditor's Annual Report 2022/23, which is attached at Appendix C.
- 1.4 The Audit Completion Report 2022/23 for the Lincolnshire Pension Fund is attached at Appendix B. Work on the pension fund is well progressed and section two of the report sets out the outstanding work to be completed before the opinion can be given. None of these areas are considered likely to result in material adjustment or change to the disclosures within the financial statements.
- 1.5 A representative from Mazars will attend this meeting to present the audit findings and answer any questions arising.
- 1.6 Once the external audit has fully completed, the audit opinions will be added to the Statement of Accounts 2022/23, and this will be published on the Council's website. A link to the publication will be sent to Members of this Committee.
- 1.7 There remains the outstanding matter of the audit of the Whole of Government Accounts for 2022/23, with Mazars awaiting further guidance on this from the National Audit Office. Once this work has been carried out, an Audit Certificate for 2022/23 will be issued and published on the Council's website.

2. Conclusion

- 2.1 The audit of the 2022/23 accounts is complete for the Lincolnshire Pension Fund and substantially complete for Lincolnshire County Council. Unqualified audit opinions have been issued. At the time of writing this report the final Statement of Accounts 2022/23 was awaiting sign off and will be published in due course. An Audit Certificate for 2022/23 will be issued once the outstanding audit of the Whole of Government Accounts 2022/23 has been concluded.

3. Consultation

a) Risks and Impact Analysis

N/A

4. Appendices

These are listed below and attached at the back of the report	
Appendix A	Audit Completion Report Lincolnshire County Council 2022/23
Appendix B	Audit Completion Report Lincolnshire Pension Fund 2022/23
Appendix C	Draft Auditor's Annual Report 2022/23

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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