

Audit and Corporate Governance Committee
London Borough of Camden
5 Pancras Square
London
N1C 4AG

11 March 2024

London Borough of Camden Pension Fund 2020-21 audit of financial statements

Update/Conclusion of pending matters – Audit Completion Report September 2023

Following on from our recent correspondence and as required by International Standards on Auditing (UK and Ireland), we are writing to confirm that the matters that were marked as outstanding within our Audit Completion Reports presented to the Audit and Corporate Governance Committee in on 21 September 2023 have now been completed.

The outstanding matters and the conclusions reached are detailed in the following tables.

Matter	Update/Conclusion reached
IAS 19 and IAS 26 Assurance	We have completed the outstanding audit testing in these areas.
Financial Instruments	
Journal entries testing	
Final review procedures	We have received a final set of updated statements which includes all of the agreed amendments. On receipt we will complete our final review and sign off procedures.
Events after the reporting period	Upon review and agreement of a final updated set of accounts, we will complete our review of events after the reporting period.
File closure procedures	Upon agreement of a final updated set of accounts, we will complete our file closure procedures and our signing of the audit opinion.
Review of Annual Report	We have completed the outstanding audit testing. Upon agreement of a final updated set of accounts, we will complete our documentation and our signing of the consistency opinion.

Misstatements

There was an unadjusted misstatement of £2.25m reported in our audit completion report dated 11 September 2023, however, while completing our outstanding work mentioned in the table above, we identified a misstatement of £2m in the value investments, which remained uncorrected. The details of the of the total uncorrected misstatements identified by us is provided in the Appendix to this letter.

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

Yours faithfully,



Suresh Patel
Partner
Mazars LLP

Mazars LLP

Mazars LLP is the UK firm of Mazars, an integrated international advisory and accountancy organisation. Mazars LLP is a limited liability partnership registered in England and Wales with registered number OC308299 and with its registered office at .30 Old Bailey, London EC4M 7AU. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number C001139861. VAT number: GB 839 8356 73

Summary of misstatements

<u>Unadjusted misstatements</u>				
	CIES DR £000	CIES Cr £000	B Sheet Dr £000	B Sheet Cr £000
1 DR Change in Market Value - SOCI CR Investments - Harris Associates			1,341,956	1,341,956
Factual adjustment on account of differences between the amounts of investments confirmed by fund manager and the amount per council's records.				
2 Dr Investments – PG Group CR Change in Market Value - SOCI			2,959,486	2,959,486
Factual adjustment on account of differences between the amounts of investments confirmed by fund manager and the amount per council's records.				
Total	-	-	4,301,442	4,301,442

We set materiality at £20.3m for Financial Statements and a specific materiality of £7.1m Fund Accounts. As such we are satisfied that the above unadjusted misstatements do not materially affect the Council accounts.