

The Governance, Audit, Risk Management and Standards Committee
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Dear Governance, Audit, Risk Management and Standards Committee Members,

London Borough of Harrow Pension Fund – 2019/20 audit of financial statements

Conclusion of pending matters – Audit Completion Report

Following on from our recent correspondence and as required by International Standards on Auditing (UK and Ireland), we are writing to confirm matters arising that were marked as outstanding within our Audit Completion Report presented to the Audit Committee on 22 October.

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

Matter	Update / Conclusion reached
Investment testing – confirmation of investments, return on investments	Our work has completed in this area, with nothing to report
Journal testing	Our work has completed in this area, with nothing to report
Contributions and benefits testing	Our work has completed in this area, with nothing to report
Assurance provided for London Borough of Harrow Council audit	Our work has completed in this area, with nothing to report
Review of the final annual report and accounts	Our work has completed in this area, with nothing to report.
Events after the reporting period	Our work has completed in this area, with nothing to report
Review and closure procedures	Our work has completed in this area, with nothing to report

Significant Risk	Update / Conclusion reached
Management override of controls	Our work has completed in this area, with nothing to report
Valuation of unquoted investments	Our work has completed in this area, with nothing to report. An Emphasis of Matter has been included on the opinion in respect of the 'material valuation uncertainty' placed on the valuation of the Pension Fund's pooled property fund assets. This is not a qualified opinion

I have today signed our audit opinion for the 2019/20 financial statements.

We regret the length of time the completion period has taken and will be working to learn lessons from the 2019/20 audit.

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

Yours faithfully,



Lucy Nutley
For and on behalf of Mazars LLP