



Audit Panel

Report title: Audit Progress Report and Sector Update

Date: 16 September 2021

Key decision: No

Class: Part 1

Ward(s) affected: All

Contributors: Executive Director for Corporate Resources

Outline and recommendations

The purpose of this report is to provide Audit Panel members with an overview of the progress being made on completing the 2020/21 external audit process. The paper also includes a summary of emerging national issues and developments which may be relevant to Lewisham as a local authority.

Members of the Audit Panel are asked to note the contents of the report.

1 Summary

- 1.1 This report provides an overview of the progress being made on completing the 2020/21 external audit process. It also provides a summary of emerging national issues and developments which may be relevant to Lewisham as a local authority.

2 Recommendation

- 2.1 The Audit Panel is recommended to note the contents of the report.

3 Policy Context

- 3.1 The information set out in the financial accounts is consistent with the delivery of the Council's corporate priorities (contained within the Corporate Strategy 2018-22) and is particularly relevant to the Council's strong and resilient framework for prioritising action which has assisted the organisation in the face of austerity and ongoing cuts to local government spending.

4 2020/21 External Audit

- 4.1 The external auditors Grant Thornton are continuing to progress with the external audit of the Council's main accounts and Pension Fund for 2020/21. The audit process was started as planned in July 2021 and continues to be progressed. Achieving 30th September 2021 target for publishing the audited financial statements remains a significant challenge for all local authorities, including Lewisham. This is due to a number of reasons, as set out in the document appended to this summary report.
- 4.2 In revising our timelines Grant Thornton are now working with officers for an audit conclusion in October 2021. This is subject to officers providing any outstanding information by the end of September 2021. Again, further information on the progress to date is contained in the appended document to this summary report.

5 Implications

- 5.1 There are no financial, legal, crime and disorder, equalities or environmental implications directly arising from this report.

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