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**Financial accounts production and audit progress update – SSDC 2022/23 and SC 2023/24, SPF 2023/24.**

Lead Member(s): Liz Leyshon, Deputy Leader of the Council and Lead Member for Resources and Performance

Local Member(s) and Division: All

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### **Summary**

1. This report provides an update on the progress of the financial accounts production and audits for South Somerset District Council 2022-23, Somerset Council 2023-24 and Somerset Pension Fund 2023-24.
2. Work continues on the South Somerset District Council 2022-23 accounts with audit re-engagement scheduled for September 2024. The Council, now utilising internal staff, are finalising the provision of outstanding information and a final set of quality assured balanced accounts. These will be provided back to Grant Thornton in September. Expectations are for the completion of these fully audited accounts to still be on track before the backstop date of December 2024, for all 2022/23 accounts, comes into effect.
3. The draft accounts are produced for Somerset Pension Fund 2023-24 with the Grant Thornton audit being well underway. The current expectation, and is on plan, is for these to be completed ready for signing off by the end of September 2024.
4. The council's accounting team are working to produce a draft set of financial statements for Somerset Council 2023-24. Early expectation was these would be provided to Grant Thornton in October 2024. It should be recognised the number of challenges presented for the first years set of accounts for the Unitary Authority.

Officers are exploring all opportunity to manage this workload. The backstop has now been announced for all 2023/24 accounts with a deadline set as 28<sup>th</sup> February 2025, this presents a real risk to the Council's delivery of a fully audited set of accounts. The Council and Grant Thornton remain in constant dialogue to prioritise and organise towards the common goal.

### **Issue for Consideration / Recommendations**

5. The Audit Committee are asked to:
  - 5.1. Note the position of each of the three accounts and audit progress.
  - 5.2. Understand the impact of the backstop dates, presenting a risk towards completing audited accounts.

### **Financial, Risk , HR, Legal and Other Implications**

6. There are no direct implications from this report.

### **Background Papers**

7. The summary and Appendix 1 cover the progress on all three accounts progress, that can also be verbally updated at the committee meeting.
8. Particular note should be made to the link contained on page 11 of the appendix; Governments announcements for addressing the Local Audit Backlog, which sets out the dates of audit backstops covering current and future years.

### **Appendices**

- **Appendix 1** – Grant Thornton's: Somerset Council 2023-24 and South Somerset DC 2022-23 Audit Progress and Sector Update Report