

AUDIT COMMITTEE

Meeting held in the Committee Room, Council Offices, Urban Road, Kirkby-in-Ashfield,

on Thursday, 21st March, 2024 at 7.00 pm

Present: Councillor Will Bostock in the Chair;

Councillors Ian Briggs, Dawn Justice,
Sarah Lewsey, Sarah Madigan and
John Smallridge.

Officers Present: Lynn Cain, Ruth Dennis and Andrew Page.

In Attendance: Mandy Marples and Hannah McDonald (CMAP).
Mark Surrige (Mazars).

AC.31 Declarations of Disclosable Pecuniary or Personal Interests and/or Non-Registrable Interests

No declarations of interest were made.

AC.32 Minutes

RESOLVED

that the minutes of the meeting of the Committee held on 29 February 2024, be received and approved as a correct record.

AC.33 MAZARS: External Audit Progress Report.

Mark Surrige presented the Audit progress report for Mazars and advised Members that notwithstanding planning progress in respect of the 2023/24 timetable, two consultations were currently underway that required clarification before the Audit Strategy Memorandum was issued. It was hoped that the Strategy Memorandum document would be submitted to Committee in the Summer.

Members were also asked to note that the Audit review for 2023/24 would definitely be finalised within the calendar year to ensure all audit work for 2025 would be back on track.

RESOLVED

that the Audit progress report, as submitted, be received and duly noted.

AC.34 Accounting Policies for 2023/24 and other Statement of Accounts Matters

The Council's Financial Services Manager presented the report and requested Committee Members to consider the accounting policies that the Council were proposing to adopt for the current financial year in the preparation of the Statement of Accounts for 2023/24. Committee was also asked to note the impact of changes to the Code of Practice on Local Government Accounting on the production of the 2023/24 Statement of Accounts process.

RESOLVED that

- a) the Accounting Policies, as detailed at Appendix A to the report, be approved;
- b) it be noted that any subsequent amendments or changes to the policies and the associated financial implications will be reported back to the Committee, as required.

(During consideration of this item, Councillor Sarah Madigan entered the meeting at 7.07pm.)

AC.35 Pension Assumptions for 2023/24 Statement of Accounts

The Council's Financial Services Manager presented the report and asked Members to consider the proposed assumptions to be used by the Pension Fund Actuary in preparing the International Accounting Standard (IAS) 19 – Employee Benefits figures, to be reported in the Council's Annual Statement of Accounts for 2023/24.

RESOLVED

that having considered the Actuary's briefing note attached as Appendix A and the proposed IAS 19 assumptions detailed within it, the assumptions be agreed as the basis for the calculation of the pension figures required for the 2023/24 Statement of Accounts.

AC.36 Internal Audit Plan 2024-25 & Audit Charter

Mandy Marples, CMAP's Audit Manager, presented the Audit Plan for 2024/25 and the Audit Charter and explained the process for selecting audit reviews, based upon consultation with the Council's Strategic Leadership Team (SLT), utilising the Council's risk registers and CMAP's bespoke risk assessment model.

Members were advised that the proposed Audit Plan needed to incorporate sufficient work to enable the Chief Audit Executive to give an opinion on the adequacy of the organisation's overall control environment at the end of the 2024/25 year. Details of the proposed Audit Plan Assignments were then presented for consideration with a note that the detailed scope of each audit assignment would be agreed with the relevant managers nearer the commencement of the audit.

RESOLVED

that the content of the Audit Plan for 2024/25 and Audit Charter, as presented, be received and approved.

The meeting closed at 7.21 pm

Chairman.