



Report to: Audit & Governance Committee Meeting
19 February 2025

Director or Business Manager Lead: Sanjiv Kohli, Deputy Chief Executive, Director of Resources and S151 Officer

Lead Officer: Nick Wilson, Business Manager – Financial Services
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Report Summary	
Report Title	External Auditors Annual Audit Report
Purpose of Report	To present the External Auditor’s Final Annual Audit Completion Report for Newark and Sherwood District Council for 2023/24.
Recommendations	Members receive and note the External Auditors Final Annual Audit Report for 2023/24. Members note the adjustments to the audited financial statements set out in the report.
Reason for Recommendation	To ensure that the Committee discharges its responsibilities as per its delegated authority within the Councils constitution.

1.0 Background

1.1 The external auditor issues an Annual Audit Report (AAR) in compliance with the International Standards on Auditing. The AAR summarises the work that has been undertaken for the year ended 31 March 2024.

2.0 Statement of Accounts

2.1 The AAR confirms that the external auditor anticipates issuing an unqualified opinion of the 2023/24 Statement of Accounts. Approval of the Statement of Accounts by this Committee has been granted elsewhere on this agenda.

3.0 Commentary on Value for Money arrangements

3.1 Included within the AAR is a commentary on the Value for Money arrangements.

3.2 Part 3 of appendix A details the work undertaken in or to be able to comment on the Council's arrangements for Value for Money, together with the outcomes of Mazars' work against each of the reporting criteria. This includes whether they have identified any significant weaknesses in arrangements or made any other recommendations.

3.3 The table on page 10 of the document shows that the outcome of their work has not identified any risk or actual significant weaknesses across the areas of:

- Financial Sustainability
- Governance
- Improving economy, efficiency and effectiveness.

3.4 It did however make a recommendation regarding Governance, and the effectiveness of the Audit Committee, which is described on page 21 of the appendix.

3.5 A further detailed commentary on each of the reporting criteria is included within pages 12 onwards.

4.0 Other reporting responsibilities

4.1 Section 4 of the report details the other reporting responsibilities that Mazars have powers to report on where necessary. The report confirms they have not exercised any of these statutory reporting powers.

5.0 Audit Fees and other Services

5.1 The fees for the audit are described on page 25 of the document. This shows a proposed figure of £188,218 for the audit, subject to Public Sector Audit Appointments approval. There is an additional fee included in relation to the work completed as a result of the additional testing completed due to errors in cut-off testing and asset valuations of £19,600. This additional cost can be absorbed by the General Fund within the 2024/25 financial year.

6.0 Implications

In writing this report and in putting forward recommendations officers have considered the following implications; Data Protection, Digital and Cyber Security, Equality and Diversity, Financial, Human Resources, Human Rights, Legal, Safeguarding and Sustainability and where appropriate they have made reference to these implications and added suitable expert comment where appropriate.

6.1 Legal Implications (LEG2425/6672)

Audit & Governance Committee is the appropriate body to consider the content of this report by virtue of its terms of reference.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

None