

# Wolverhampton City Council

## OPEN INFORMATION ITEM

### Audit Committee

Date **24 September 2012**

Originating Service Group(s)

**DELIVERY**

Contact Officer(s)/

**P FARROW R MORGAN**

Telephone Number(s)

**4460 5612**

Title/Subject Matter

**AUDIT COMMITTEE SKILLS AUDIT RESULTS**

---

### **SUMMARY**

That the Committee gives consideration to the results of the recent skills audit and considers priorities for its training programme.

## **1. PURPOSE AND BACKGROUND**

- 1.1 In their 2011 report on Internal Audit Effectiveness, PwC noted that the challenging and rapidly changing environment in which Members are now operating requires an up-to-date knowledge and skill set to ensure that officers are robustly challenged, and that the skills of the Audit Committee should be considered to ensure that there is an appropriate skills mix in the Committee. Following this, at their July 2012 meeting the Committee agreed to undertake a skills audit. This report brings together the results of this exercise.

## **2. DETAILS**

- 2.1 The skills audit gives Members the opportunity to record details of any relevant experience and knowledge and to identify areas where they feel they would benefit from additional training. The results of the skills audit will be assessed and a plan of action drawn up to address any training gaps.
- 2.2 Five skills audit forms have been completed and returned and the results are summarised below.

Knowledge/expertise in the following areas	Low	Moderate	High
Understanding Financial Statements	1	2	2
Understanding Local Authority Accounting Standards and Regulations	1	3	1
The role of Internal Audit	1	1	3
The role of External Audit	1	1	3
Fraud Management	1	2	2
Risk Management	1	1	3
The Assurance Framework	2	2	1
The Audit Committee terms of reference and legislative requirements	1	2	2
The cycle of the Committee's business	1	1	3
Financial Procedure rules	1	2	2
The Annual Governance Statement	1	1	3
The role of the Section 151 Officer		2	3
The role of the Monitoring Officer		2	3
<p>Are there any particular areas related to your membership of the Audit Committee on which you would like training:</p> <ul style="list-style-type: none"> <li>the powers and remit of the Audit Committee</li> </ul>			

### **3. FINANCIAL IMPLICATIONS**

- 3.1 There will be no financial implications where it is possible for Council staff to deliver training in-house. It has been necessary in the past however, to outsource training on specific financial issues. Sector Treasury Services have, for example, been used to provide training on the Statement of Accounts and International Finance Reporting Standards at a total cost of £0.003M. This cost was met from Strategic Financial Services budgets, but should it be required a budget of £0.020M has been set aside for Members training and development.  
[GE/05092012/L]

### **4. LEGAL IMPLICATIONS**

- 4.1 There are no direct legal implications arising from this report (MW/03092012/L).

### **5. EQUAL OPPORTUNITIES IMPLICATIONS**

- 5.1 There are no direct equal opportunities implications arising from this report.

**6. ENVIRONMENTAL IMPLICATIONS**

6.1 There are no direct environmental implications arising from this report.

**7. SCHEDULE OF BACKGROUND PAPERS**

Audit Committee Skills Audit Returns