

Audit and Risk Committee

08 March 2021

Report title	Audit and Risk Committee – Terms of Reference	
Accountable director	Claire Nye, Director of Finance	
Originating service	Audit	
Accountable employee	Peter Farrow Tel Email	Head of Audit 01902 554460 peter.farrow@wolverhampton.gov.uk
Report to be/has been considered by	Not applicable.	

Recommendation for decision:

The Audit and Risk Committee is recommended to undertake a review of:

1. The terms of reference for the Committee in line with recognised best practice.

1.0 Purpose

- 1.1 The terms of reference for the Audit and Risk Committee were last reviewed and approved by the Committee in March 2020. It is recognised best practice that such terms of reference are reviewed on a regular basis to ensure they remain fit for purpose.

2.0 Background

- 2.1 Since they were last reviewed there has only been one minor change in the financial reporting section, which has been updated to reflect that the Committee will now also consider whether appropriate accounting estimates have been included in the Council's financial statements.

3.0 Progress

- 3.1 The terms of reference will continue to be presented to the Audit and Risk Committee on a regular basis for review, in order for the Committee to determine their continued suitability.

4.0 Financial implications

- 4.1 There are no financial implications arising from the recommendation in this report.
[GE/22022021/C]

5.0 Legal implications

- 5.1 There are no legal implications arising from the recommendation in this report.
[TS/19022021/S]

6.0 Equalities implications

- 6.1 There are no equalities implications arising from the recommendation in this report.

7.0 All other implications

- 7.1 There are no other implications arising from the recommendation in this report.

8.0 Schedule of background papers

- 8.1 None.

9.0 Appendices

- 9.1 Appendix 1: Audit and Risk Committee - Terms of Reference.