

Audit and Risk Committee

27 November 2023

Report title	CIPFA Audit Committee Updates	
Accountable director	Claire Nye, Director of Finance	
Originating service	Audit	
Accountable employee	Ian Cotterill Tel Email	Head of Internal Audit 01902 554475 ian.cotterill@wolverhampton.gov.uk
Report to be/has been considered by	Not applicable	

Recommendations for noting:

The Audit and Risk Committee is asked to note:

1. The contents of the latest CIPFA Audit Committee Updates which has a focus on new CIPFA Guidance on Audit Committees and Internal Audit.

1.0 Purpose

- 1.1 The Chartered Institute for Public Finance and Accountancy (CIPFA) issue regular briefings for audit committee members in public sector bodies. Their aim is to provide members of audit committees with direct access to relevant and topical information that will support them in their role.

2.0 Background

- 2.1 The latest edition of these briefings has a focus on new CIPFA Guidance on Audit Committees and Internal Audit, and a regular briefing on current issues.

3.0 Progress, options, discussion

- 3.1 The following updates have been issued since the Audit and Risk Committee received issue 36 at the September 2022 meeting:

3.2 Issue 37 – Review audit committee effectiveness (issued January 2023)

This publication concentrates on the annual review of the committee's effectiveness. All committees in local authorities and police are encouraged to review the new CIPFA guidance and ensure their audit committee is following it, but effectiveness should also consider the impact of the committee. The committee should be assured that they are meeting the latest guidance in that it meets at least four times a year, has independent members, and produces an annual report of the committee's activities to Full Council each year.

3.3 Issue 38 – Financial risk and the audit committee, and the audit committee's role in internal audit standards (issued July 2023)

This publication considers how the audit committees can ensure their organisation's governance and financial management arrangements are robust. With recent examples of failure and ongoing concerns about financial resilience, this is a key area of concern for audit committees. It is also an area where an effective audit committee can make a significant difference.

- 3.4 Further CIPFA updates will be brought before the Audit and Risk Committee, as and when they are published.

4.0 Financial implications

- 4.1 There are no financial implications arising from the recommendation in this report.
[CN/13112023/B]

5.0 Legal implications

- 5.1 There are no legal implications arising from the recommendation in this report.

[TC/11112023/B]

6.0 Equalities implications

6.1 Equalities issues are implicit within the work of the Audit and Risk Committee throughout the year. Specific equality issues may also be addressed within individual activities undertaken by both the internal and external auditors, and where appropriate will be reported back to the committee.

7.0 All other implications

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

8.0 Schedule of background papers

8.1 These documents contain some information which is copyrighted and cannot be made readily available. However, to comply with the spirit of the Freedom of Information Act, should you require details of the report it may be possible to give you access to certain information. If you wish to do that, please contact the accountable employee as detailed above.