

## Audit and Risk Management Committee

Work Programme – Linked to CIPFA Audit Committees Position Statement 2022

13 May 2024	
Work Item	Link to CIPFA Position Statement
<b>Draft Annual Governance Statement</b> (decision) In accordance with the Accounts and Audit Regulations (2015), the Committee should review and feed into the Annual Governance Statement. Note that this is a requirement only for City Fund activity.	Support a comprehensive understanding of governance across the organisation and among all those charged with governance, fulfilling the principles of good governance.
<b>Head of Internal Audit Annual Opinion</b> (information) Annual report of the Head of Internal Audit providing an overall opinion on the adequacy and effectiveness of the Internal Control Environment, Risk Management and Governance arrangements, as required by the Public Sector Internal Audit Standards.	In relation to the authority's internal audit functions: <ul style="list-style-type: none"><li>▪ <b>oversee its independence, objectivity, performance</b> and conformance to professional standards</li><li>▪ <b>support effective arrangements for internal audit</b></li><li>▪ <b>promote the effective use of internal audit within the assurance framework.</b></li></ul>
<b>Internal Audit Update Report</b> (information) Regular (approx. quarterly) update from the Head of Internal Audit, covering: <ul style="list-style-type: none"><li>▪ key findings from work completed during the period since the last Committee update (including recommendation follow-up)</li><li>▪ status update for work in progress</li><li>▪ intended programme of work for the period up to the next Committee update</li></ul>	

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<p><b>City Fund and Pension Fund Statement of Accounts Update</b> (information)</p>	<p>Support the maintenance of effective arrangements for financial reporting and review the statutory statements of account and any reports that accompany them.</p> <p>Consider the opinion, reports and recommendations of external audit and inspection agencies and their implications for governance, risk management or control, and monitor management action in response to the issues raised by external audit.</p> <p>Contribute to the operation of efficient and effective external audit arrangements, supporting the independence of auditors and promoting audit quality.</p>
<p><b>Counter Fraud and Investigations 12 Month Report</b> (information) Report summarising the outcomes from Counter Fraud and Investigation activity for the 12 months from April to March.</p>	<p>Monitor the effectiveness of the system of internal control, including arrangements for financial management, ensuring value for money, supporting standards and ethics and <b>managing the authority's exposure to the risks of fraud and corruption.</b></p>
<p><b>Risk Management Strategy</b> (Decision) Risk management objectives to be delivered through an agile and robust risk management strategy, in alignment with organisational ambitions</p> <p><b>Risk Management Update</b> (information) Annexes included:</p> <ul style="list-style-type: none"><li>▪ Full Corporate Risk Register (first meeting of new municipal year)</li><li>▪ Summary report of corporate risks</li><li>▪ Summary report of red departmental risks</li></ul>	<p><b>Consider the effectiveness of the authority's risk management arrangements.</b> It should understand the risk profile of the organisation and seek assurances that active arrangements are in place on risk-related issues, for both the body and its collaborative arrangements.</p>

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8 July 2024	
Work Item	Link to CIPFA Position Statement
<b>Annual Report of the Committee</b> (decision) To be prepared following a self-evaluation of the effectiveness of the Committee, to be approved by the Committee before presentation to the Court of Common Council.	Report annually on how the committee has complied with the position statement, discharged its responsibilities, and include an assessment of its performance. The report should be available to the public.
<b>Internal Audit Update Report</b> (information) Regular (approx. quarterly) update from the Head of Internal Audit, covering: <ul style="list-style-type: none"><li>▪ key findings from work completed during the period since the last Committee update (including recommendation follow-up)</li><li>▪ status update for work in progress</li><li>▪ intended programme of work for the period up to the next Committee update</li></ul>	In relation to the authority's internal audit functions: <ul style="list-style-type: none"><li>▪ <b>oversee its independence, objectivity, performance</b> and conformance to professional standards</li><li>▪ <b>support effective arrangements for internal audit</b></li><li>▪ <b>promote the effective use of internal audit within the assurance framework.</b></li></ul>
<b>Internal Audit Charter</b> (information) Report of the Head of Internal Audit, setting out the Internal Audit Charter. The Public Sector Internal Audit Standards require an annual review of the Charter.	
<b>New Internal Audit Standards</b> (information)	

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Work Programme – Linked to CIPFA Audit Committees Position Statement 2022

<p><b>Corporate Risk In-Depth Review</b> (information)</p> <p>Report of the Head of Internal Audit covering findings from the programme of Corporate Risk Assurance Work undertaken by Internal Audit in consultation with the Corporate Strategy and Performance Team. Corporate Risks are reviewed on a rolling basis as minimum coverage, noting that the sequencing may be determined by proximity of risk, changing risk profile or other relevant factors.</p>	<p><b>Consider the effectiveness of the authority's risk management arrangements.</b> It should understand the risk profile of the organisation and seek assurances that active arrangements are in place on risk-related issues, for both the body and its collaborative arrangements.</p>
<p><b>Risk Management Update</b> (information)</p> <p>Annexes included:</p> <ul style="list-style-type: none"><li>▪ Corporate Risk register above appetite</li><li>▪ Summary report of corporate risks</li><li>▪ Summary report of red departmental risks</li></ul>	
<p><b>CBF External Audit Plan</b> (information)</p> <p>External Audit planning for City Bridge Foundation</p>	<p>Support the maintenance of effective arrangements for financial reporting and review the statutory statements of account and any reports that accompany them.</p> <p>Consider the opinion, reports and recommendations of external audit and inspection agencies and their implications for governance, risk management or control, and monitor management action in response to the issues raised by external audit.</p> <p>Contribute to the operation of efficient and effective external audit arrangements, supporting the independence of auditors and promoting audit quality.</p>

## Audit and Risk Management Committee

Work Programme – Linked to CIPFA Audit Committees Position Statement 2022

23 September 2024	
Work Item	Link to CIPFA Position Statement
<p><b>Draft City's Estate Accounts</b> (decision) Annual review of the Financial Statements for City's Estate</p>	<p>Support the maintenance of effective arrangements for financial reporting and review the statutory statements of account and any reports that accompany them.</p> <p>Consider the opinion, reports and recommendations of external audit and inspection agencies and their implications for governance, risk management or control, and monitor management action in response to the issues raised by external audit.</p> <p>Contribute to the operation of efficient and effective external audit arrangements, supporting the independence of auditors and promoting audit quality.</p>
<p><b>Draft City Fund Accounts</b> (decision) Annual review of the Financial Statements for City Fund</p>	
<p><b>Draft City Bridge Foundation Annual Report and Financial Statements</b> (decision) Annual Review of the Annual Report and Financial Statements for City Bridge Foundation.</p>	
<p><b>Draft Sundry Trusts Annual Report and Financial Statements</b> (Decision) Annual review of the Financial Statements for the Sundry Trusts</p>	<p>In relation to the authority's internal audit functions:</p> <ul style="list-style-type: none"> <li>▪ <b>oversee its independence, objectivity, performance</b> and conformance to professional standards</li> <li>▪ <b>support effective arrangements for internal audit</b></li> <li>▪ <b>promote the effective use of internal audit within the assurance framework.</b></li> </ul>
<p><b>Internal Audit Update Report</b> (information) Regular (approx. quarterly) update from the Head of Internal Audit, covering:</p> <ul style="list-style-type: none"> <li>▪ key findings from work completed during the period since the last Committee update (including recommendation follow-up)</li> <li>▪ status update for work in progress</li> <li>▪ intended programme of work for the period up to the next Committee update</li> </ul>	

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<p><b>Internal Audit Conformance with Public Sector Internal Audit Standards</b> (information)</p> <p>Report of the Head of Internal Audit following completion of an assessment of conformance with the Public Sector Internal Audit Standards, the standards require an annual self-assessment supported by a periodic External Quality Assessment.</p>	<p>In relation to the authority’s internal audit functions:</p> <ul style="list-style-type: none"> <li>▪ oversee its independence, objectivity, performance and <b>conformance to professional standards</b></li> <li>▪ support effective arrangements for internal audit</li> <li>▪ promote the effective use of internal audit within the assurance framework.</li> </ul>
<p><b>Corporate Risk In-Depth Review</b> (information)</p> <p>Report of the Head of Internal Audit covering findings from the programme of Corporate Risk Assurance Work undertaken by Internal Audit in consultation with the Corporate Strategy and Performance Team. Corporate Risks are reviewed on a rolling basis as minimum coverage, noting that the sequencing may be determined by proximity of risk, changing risk profile or other relevant factors.</p>	<p><b>Consider the effectiveness of the authority’s risk management arrangements.</b> It should understand the risk profile of the organisation and seek assurances that active arrangements are in place on risk-related issues, for both the body and its collaborative arrangements.</p>
<p><b>Risk Management Update</b> (information)</p> <ul style="list-style-type: none"> <li>▪ Summary report of corporate risks</li> <li>▪ Summary report of red departmental risks</li> </ul>	
<p><b>Counter Fraud and Investigations 6 Month Report</b> (information)</p> <p>Report summarising the outcomes from Counter Fraud and Investigation activity for the 6 months from April to September.</p>	<p>Monitor the effectiveness of the system of internal control, including arrangements for financial management, ensuring value for money, supporting standards and ethics and <b>managing the authority’s exposure to the risks of fraud and corruption.</b></p>

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4 November 2024	
Work Item	Link to CIPFA Position Statement
<p><b>Internal Audit Update Report</b> (information) Regular (approx. quarterly) update from the Head of Internal Audit, covering:</p> <ul style="list-style-type: none"><li>▪ key findings from work completed during the period since the last Committee update (including recommendation follow-up)</li><li>▪ status update for work in progress</li></ul> <p>intended programme of work for the period up to the next Committee update</p>	<p>In relation to the authority's internal audit functions:</p> <ul style="list-style-type: none"><li>▪ <b>oversee its independence, objectivity, performance</b> and conformance to professional standards</li><li>▪ <b>support effective arrangements for internal audit</b></li><li>▪ <b>promote the effective use of internal audit within the assurance framework.</b></li></ul>
<p><b>Risk Management Update</b> (information)</p> <ul style="list-style-type: none"><li>▪ Summary report of corporate risks</li><li>▪ Summary report of red departmental risks</li></ul>	<p>Consider the effectiveness of the authority's risk management arrangements. <b>It should understand the risk profile of the organisation and seek assurances that active arrangements are in place on risk-related issues, for both the body and its collaborative arrangements.</b></p>
<p><b>Corporate Risk In-Depth Review</b> (information) Report of the Head of Internal Audit covering findings from the programme of Corporate Risk Assurance Work undertaken by Internal Audit in consultation with the Corporate Strategy and Performance Team. Corporate Risks are reviewed on a rolling basis as minimum coverage, noting that the sequencing may be determined by proximity of risk, changing risk profile or other relevant factors.</p>	<p><b>Consider the effectiveness of the authority's risk management arrangements.</b> It should understand the risk profile of the organisation and seek assurances that active arrangements are in place on risk-related issues, for both the body and its collaborative arrangements.</p>