

## Audit and Risk Management Committee

Work Programme – Linked to CIPFA Audit Committees Position Statement 2022

<b>23 September 2024</b>	
<b>Work Item</b>	<b>Link to CIPFA Position Statement</b>
<p><b>Draft City's Estate Accounts</b> (decision) Annual review of the Financial Statements for City's Estate</p>	<p>Be satisfied that the authority's accountability statements, including the annual governance statement, properly reflect the risk environment, and any actions required to improve it, and demonstrate how governance supports the achievement of the authority's objectives.</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>Support the maintenance of effective arrangements for financial reporting and review the statutory statements of account and any reports that accompany them.</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>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>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>	<p>In relation to the authority's internal audit functions:</p> <ul style="list-style-type: none"> <li>▪ <b>oversee its independence, objectivity, performance and conformance to professional standards</b></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>

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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)</p> <p>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 and conformance to professional standards</b></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>