

BUSINESS RISK MANAGEMENT LTD



AUDIT COMMITTEE WORKSHOP

Local Authorities

The key role of Audit Committees in Local Government

- CIPFA guidance
- Role within Corporate Governance
- Audit Committee Charter
- Structure and Independence
- Chairmanship and other roles
- The need to be independent of Executive and Scrutiny functions
- Reporting lines
- Meetings and suggested agendas
- Core roles

Roles and responsibilities

- Corporate Governance
 - Pressures on Local authorities
 - Corporate Governance requirements
 - Members responsibilities
 - The challenges faced
- Internal Audit
 - The need for independent assurance
 - CIPFA guidance
 - The unique relationship between IA and the audit committee
 - Ensuring direct access to the Chief Executive
 - How to evaluate the Internal Audit function
 - Reviewing and assessing the IA work plan
 - Internal Audit Quarterly reports to Audit Committee
 - Reviewing management's response to recommendations
 - Approving internal audit strategy and plans
 - Relationship with External Audit
 - Separate meetings with Head of Internal Audit
- External Audit

- Receiving external audit reports
- Questions to ask
- How to evaluate the work completed
- Assessing the External Audit opinion
- Monitoring actions taken in response to issues raised

- **Assessment of Risk Management effectiveness**
 - Local Authority developments
 - CIPFA/ SOLACE guidelines
 - Risk standards
 - CPA
 - The need to integrate risk with Corporate planning
 - Identification of risk owners
 - Development of action plans
 - Measuring success
 - Reports for members
 - Linking risks with priority setting
 - Ensuring anti-fraud arrangements are adequate
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- **Financial and Assurance Statements**
 - Statement of Internal Control
 - Financial statements
 - CPA reports