

Sandwell Metropolitan Borough Council

17 October 2017

Subject:	Annual report of the Audit and Risk Assurance Committee 2016/17
Director:	Executive Director – Resources – Darren Carter
Contribution towards Vision 2030:	
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DECISION RECOMMENDATIONS

That Council receive the Audit Committee Annual Report 2016/17.

1 PURPOSE OF THE REPORT

The Audit Committee was established by the Council in 2006 and its purpose is to:-

- provide independent assurance on the adequacy of the risk management framework and the associated control environment;
- provide independent scrutiny of the authority's financial and non-financial performance to the extent that it affects the authority's exposure to risk and weakens the control environment;
- oversee the financial reporting process.

In pursuance of its actions for improvement identified in its self assessment exercise, the Committee approved the principle of producing an Annual Report.

The attached annual report highlights the major pieces of work undertaken by the Audit Committee during the 2016/17 Municipal Year.

2 IMPLICATIONS FOR SANDWELL'S VISION

- 2.1 The Audit and Risk Assurance Committee contributes to the achievement of Sandwell's vision by examining and reporting on the state of the council's governance, risk management and internal control environment.

3 STRATEGIC RESOURCE IMPLICATIONS

- 3.1 There are no strategic resource implications arising from this report. The implications for resources arising from any matters considered by the Committee are included within the relevant reports to the Committee and referred to in the main body of the Annual Report as necessary.

4 LEGAL AND GOVERNANCE CONSIDERATIONS

- 4.1 The Chartered Institute of Public Finance and Accountancy recognises Audit Committees as a core component of effective governance.
- 4.2 Part 3 of the Council's Constitution sets out the framework for the Audit Committee, specifying its terms of reference, general role and specific functions.

Darren Carter
Executive Director – Resources