

Audit, Standards and Risk Committee

21 June 2023

Terms of Reference Review

Is the paper exempt from the press and public?	No
Reason why exempt:	Not applicable
Purpose of this report:	Discussion
Is this a Key Decision?	No
Has it been included on the Forward Plan?	Not a Key Decision

Director Approving Submission of the Report:
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Executive Summary

This report provides a revised Audit, Standards and Risk Committee Terms of Reference.

What does this mean for businesses, people and places in South Yorkshire?

Good governance enables the MCA to pursue its ambitions and objectives in the most effective and efficient way, bringing about better outcomes for residents and businesses in South Yorkshire.

Recommendations

The Committee is asked to note the proposed changes to the Terms of Reference subject to approval by the MCA Board.

Consideration by any other Board, Committee, Assurance or Advisory Panel

Mayoral Combined Authority Board

July 2023

1. Background

- 1.1 The Audit, Standards and Risk Committee is a statutory committee and plays a key role in providing an independent, high-level focus on the audit, assurance and reporting framework underpinning financial management and governance arrangements. The Committee's terms of reference form Part 4D of the Authority's constitution.

2. Key Issues

- 2.1 At the meeting in October the Committee requested several changes to the Terms of Reference. These included:

- At 3.2 to update the language of "External Auditor's Annual Audit and Inspection Letter" to "Auditors Annual Report", and to include an ISA 260 Audit Results Report.
- At 3.4 to specify which review of internal audit is being referred to.
- To expand 3.7 to include specific controls and names of reports.
- To include a minimum number of reports which will be provided to the Committee.
- That the Chair will provide an annual report to the Committee.

In addition, following a discussion at the meeting held 22nd March, it was agreed that the terms of reference should be strengthened to provide clarity regarding the relationship and reporting line into the MCA Board and the Mayor and set out clearly any mechanism for escalating any risks and issues to the Mayor as Chair of the MCA Board.

- 2.2 An amended Terms of Reference, provided at appendix A, will be considered along with other constitutional changes at the MCA Board 31st July. The Committee are asked to advise if any further changes are required, noting that the MCA Board retain the authority to approve any amendments.

3. Options Considered and Recommended Proposal

- 3.1 **Option 1**
N/A

4. Consultation on Proposal

- 4.1 N/A

5. Timetable and Accountability for Implementing this Decision

- 5.1 Following approval by the MCA Board.

6. Financial and Procurement Implications and Advice

- 6.1 N/A

7. Legal Implications and Advice

7.1 N/A

8. Human Resources Implications and Advice

8.1 N/A

9. Equality and Diversity Implications and Advice

9.1 N/A

10. Climate Change Implications and Advice

10.1 N/A

11. Information and Communication Technology Implications and Advice

11.1 N/A

12. Communications and Marketing Implications and Advice

12.1 N/A

List of Appendices Included

A Terms of Reference

Background Papers

N/A