

Audit and Standards Committee

20 March 2024

Draft ASRC Annual Report

Is the paper exempt from the press and public?	No
<i>Reason why exempt:</i>	Not applicable
Purpose of this report:	Governance
Funding Stream:	Not applicable
Is this a Key Decision?	No
Has it been included on the Forward Plan?	No - Not a Key Decision

Director Approving Submission of the Report
Steve Davenport, Principal Solicitor/Monitoring Officer

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Executive Summary

The Audit, Standards and Risk Committee Annual Report summarises the work of the Committee during 2023/24, demonstrating how it has fulfilled its terms of reference and provided assurance to the Authority on its governance arrangements, risk management arrangements and the internal control environment.

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

Good governance enables the Combined Authority 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 consider the draft Annual Report and recommend any amendments or additions ahead presentation to the Combined Authority meeting on 5th June.

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

Not applicable

1. Background

- 1.1 The Audit, Standards and Risk Committee is a key component of corporate governance providing an independent, high-level focus on the audit, assurance and reporting framework underpinning financial management and governance arrangements. Its purpose is to provide independent review and assurance of governance arrangements, risk management and control frameworks. It also undertakes the Authority's Standards Committee function.
- 1.2 The terms of reference for the Audit, Standards and Risk Committee are included in Part 4D of the MCA Constitution¹.
- 1.3 The Chartered Institute of Public Finance and Accountancy (CIPFA) has issued guidance to help ensure that Audit Committees operate effectively. The guidance recommends that Audit Committees should report annually on how they have discharged their responsibilities. A copy of the Draft ASRC Annual Report for 2023/24 is provided at appendix A.

2. Key Issues

- 2.1 The Annual Report sets out the membership of the Committee for 2023/24 and provides detail on attendance and quoracy levels, as well as an overview of the work of the Committee. It also summarises the work of the internal and external audit functions, provides information on the level of public engagement with the Committee and aims to demonstrate how the Committee has fulfilled its terms of reference and provided assurance to the Authority during the year.

Effectiveness

- 2.2 CIPFA guidance recommends that Audit Committees undertake an assessment of their own effectiveness annually. A survey to facilitate this took place in quarter four, closing on 21st February. The Annual Report summarises the outcome of the self-evaluation and proposes an improvement plan to address some of the findings. This can be found at section 6 of the report. The questions asked in the survey can be found at appendix B.

3. Timetable and Accountability for Implementation

- 3.1 Target dates will be added to the Effectiveness Improvement Plan once agreed, and a final draft of the Annual Report will be presented to the MCA on 11th June.

4. Financial and Procurement Implications and Advice

- 4.1 There are no financial or procurement implications associated with this report.

5. Legal Implications and Advice

- 5.1 There are no legal implications associated with this report.

¹ <https://governance.southyorkshire-ca.gov.uk/ielistMeetings.aspx?Committeeld=181&info=1&bcr=1>

6. Human Resources Implications and Advice

6.1 There are no human resource implications associated with this report.

7. Equality and Diversity Implications and Advice

7.1 There are no equality and diversity issues associated with this report.

8. Climate Change Implications and Advice

8.1 There are no climate change implications associated with this report.

9. Information and Communication Technology Implications and Advice

9.1 There are no information and communication technology implications associated with this report.

10. Communications and Marketing Implications and Advice.

10.1 There are no communications or marketing implications associated with this report, however, the report will be available on the Authority's website.

List of Appendices Included

A Draft Annual Report 2024

B Committee Effectiveness Survey Questions

Background Papers

None