

LONDON BOROUGH OF CAMDEN	WARDS All
REPORT TITLE Review of the Committee's Effectiveness	
REPORT OF Executive Director Corporate Services	
FOR SUBMISSION TO Audit and Corporate Governance Committee	DATE 18 th July 2024
<p>Summary of Report</p> <p>The report provides a summary of key matters and recommended actions arising from the recent review of the effectiveness of the Committee. This review is informed by a self-assessment exercise undertaken by the Committee in April 2024, which was facilitated by a representative from the Chartered Institute of Public Finance and Accountancy (CIPFA).</p> <p>Local Government Act 1972 – Access to Information</p> <p>No documents that require listing were used in the production of this report.</p> <p>Contact Officer</p> <p>Daniel Omisore Director of Finance 5 Pancras Square London N1C 4AG Telephone: 020 7974 5199 Email: Daniel.Omisore@camden.gov.uk</p>	
<p>RECOMMENDATIONS</p> <p>The Committee is asked to consider and approve the self-assessment report and agree recommended actions as outlined in Appendix A.</p>	

Signed: As agreed by the Executive Director Corporate Services

Date: 2nd July 2024

1. Purpose of report

- 1.1. This report provides a review of the Committee's effectiveness and underlines the Committee's key role in supporting the delivery of the Council's strategic priorities by seeking assurance that risk management, internal control and governance arrangements are operating effectively.
- 1.2. This report fulfils responsibilities under the Committee's Terms of Reference i.e.
 - To undertake an annual review of the effectiveness and the work of the Committee.

2. Review of effectiveness

- 2.1 Local government bodies are expected to meet high standards of governance and accountability. An audit committee provides a forum to support and monitor the authority in the areas of governance, risk management, external audit, internal audit, financial reporting, and other related areas. There are a number of statutory duties, regulations, and standards relating to financial reporting, governance, and audit that the authority must comply with, and an audit committee is best placed to oversee these
- 2.2 The audit committee should support the authority in establishing, maintaining, and improving effective governance, risk management, and internal control arrangements. These arrangements enable the authority to deliver against its objectives and improve its performance. The audit committee therefore helps the authority to fulfil its responsibilities for accountability to the local community, and meet the expectations of partners, regulators, and other stakeholders
- 2.3 CIPFA's recommended practice is for audit committees to review and assess themselves annually or to seek an external review.
- 2.4 In line with recommended practice, a supported self-assessment session was held in April 2024 to review the effectiveness of the Committee. The session was facilitated by a representative from CIPFA and took the form of a workshop. The Committee was asked to consider and rate how it performed in nine areas, using CIPFA's checklist for evaluating the impact and effectiveness of an audit committee, as outlined in **Appendix A**.
- 2.5 Overall the supported self-assessment concluded that:
 - i) There is a general view from the Committee that it is discharging its mandate consistent with its Terms of Reference as well as the CIPFA

publication: Audit Committees, Practical Guidance for Local Authorities and Police (2022 edition).

- ii) There are areas where the effectiveness of the Committee may be enhanced, as outlined in **Appendix A**.

3. Finance comments of the Executive Director Corporate Services

- 3.1 The Executive Director Corporate Services has been consulted and comments are incorporated within the body of the report.

4. Legal comments of the Borough Solicitor

- 4.1 The Borough Solicitor has been consulted and has no comments.

5. Environmental implications

- 5.1 There are no known environmental implications arising from this report.

6. Appendices

Appendix A Outcomes of the review of effectiveness

End