

## CIPFA POSITION STATEMENT ON AUDIT COMMITTEES

Report By: County Treasurer

### Wards Affected

County-wide

### Purpose

To update Members on the CIPFA Position Statement on Audit Committees.

### Financial Implications

None

### Background

1. On 20th July the CIPFA Audit Panel issued a position statement on Audit Committees, which emphasised the importance of these being in place in all principal local authorities.
4. Although the Panel recognises that individual councils will have different arrangements for managing and governing themselves, it has identified four features common to all. These are summarised below:
  - A Statement of Purpose should be approved which:
  - Identifies core functions
  - Highlights good Audit Committee characteristics and
  - Highlights structure and administration good practice
5. The full position statement is attached at Appendix 1
6. The Position Statement is being developed into practical guidance by CIPFA, which will be made available shortly. Members will be updated as the position develops.

### Recommendation

**THAT the report be noted subject to any comments the Committee wishes to make.**

### BACKGROUND PAPERS

None identified