

**GUIDE FOR AUDIT AND RISK COMMITTEES ON FINANCIAL REPORTING AND
MANAGEMENT DURING COVID-19**

Report of the Corporate Director, Corporate and Support Services

1. INTRODUCTION AND PURPOSE OF REPORT

- 1.1 Stockport Council has existing risk management processes in place. However the risk appetite will inevitably change as a result of COVID-19, for the organisation to operate effectively and respond in a timely manner. This may result in a change to the control environment in some areas, increasing the likelihood of other risks occurring.
- 1.2 This guide aims to help audit and risk committee members discharge their responsibilities in several different areas, and to examine the impacts on their organisations of the COVID-19 outbreak, including on:
- annual reports;
 - financial reporting;
 - the control environment; and
 - regularity of expenditure.
- 1.3 In each section of the guide are questions to assist audit committee members understand and challenge activities. Each section can be used on its own, although it is recommended that members consider the whole guide, as the questions in other sections may be interrelated.
- 1.4 The guide may also be used as organisations and audit and risk committees consider reporting in the 2020-21 period when more specific and detailed reporting on the outbreak will be required.
- 1.5 A copy of the guidance can be found online
at:<https://www.nao.org.uk/report/guidance-for-audit-and-risk-committees-on-financial-reporting-and-management-during-covid-19/>

2. CONCLUSIONS AND RECOMMENDATIONS

- 2.1 The Audit Committee is asked to note the contents of the report (Appendix 7).

BACKGROUND PAPERS

NAO - Guide for Audit and Risk Committees on Financial Reporting and Management during COVID-19

Anyone wishing to inspect the above background papers or requiring further information should contact John Pearsall on telephone number Tel: 0161 474 4033 or alternatively email john.pearsall@stockport.gov.uk