

AUDIT COMMITTEE – 26 JUNE 2015

TERMS OF REFERENCE

Accounts

1. To approve the Authority's statement of accounts and specifically to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statement or from the audit that need to be brought to the attention of the Council
2. To consider the external auditor's report to those charged with governance on issues from the audit of accounts.
3. To review, during the year, the Council's financial progress, including variances from budget, and bring any relevant findings to the attention of the Council, the Cabinet, the Portfolio Holder or Overview & Scrutiny Panel as appropriate.

Audit Activity

External

4. To consider the external auditor's annual letter, relevant reports and the report to those charged with governance.
5. To consider specific reports as agreed with the external auditor.
6. To consider the annual programme of work and associated fees for the external auditors and provide challenge as appropriate.

Internal

7. To consider the annual report and opinion of Internal Audit, and a summary of audit activity (actual and proposed) and the level of assurance it can give over the Council's governance arrangements.
8. To approve (but not direct) internal audit's strategy, plan and monitor performance.
9. To consider summaries of specific internal audit reports as requested.
10. To consider a report from internal audit on agreed high priority recommendations not implemented within a reasonable timescale.
11. To consider reports dealing with the management and performance of the Council's internal audit service, including the effectiveness of internal audit in accordance with the Accounts and Audit Regulations 2011.

Regulatory Framework

12. To monitor the effective development and operation of risk management and governance in the council.
13. To approve council policies on Whistleblowing and Anti-Fraud and Corruption and Bribery.
14. To approve the authority's Annual Governance Statement.

15. To consider the Council's compliance with its approved Treasury Management Strategy.
16. To consider the Council's arrangements for governance and to agree necessary actions to ensure compliance with best practice.
17. To consider the Council's compliance with its own and other published standards and controls.