

Audit Committee

Membership: Up to 5 members of the authority chaired by a member free from other executive or scrutiny responsibilities.

Functions: To provide independent assurance on the adequacy of the risk management framework and the associated control environment. To provide an independent review of the Council's financial and non-financial performance.

Terms of Reference:

- To provide independent assurance on the adequacy of the risk management framework and the associated control environment, including consideration of the Council's approach to risk management and the assurance framework, the production of the annual governance statement, arrangements for delivering value for money and the Council's anti-fraud arrangements and anti-corruption measures;
- To receive reports in line with the Council's whistleblowing, anti-bribery, covert surveillance policies and anti-money laundering policies;
- To monitor the Council's compliance with its own published standards and to consider any proposals for changes to Financial Rules and Contract Rules;
- To monitor financial policies and processes, including endorsement of improvement plans to strengthen the control environment;
- To approve the annual governance statement;
- To approve the annual accounts;
- To scrutinise the Council's treasury management, investment strategy, minimum revenue provision policy statement along with treasury management practices and associated schedules and approve the annual treasury outturn;
- To discuss with the external auditor new accounting standards, changes to the reporting framework and the basis of the annual audit, including the content of performance work;
- To receive all reports by the external auditor including all performance reports and the annual audit letter;
- To oversee Internal Audit activity;
- To monitor the effectiveness of internal audit.
- To provide an independent review of the Council's financial and non-financial performance.
- To receive and review financial information in relation to the limited companies and joint ventures set up by the Council.