

3.6.3 Audit and Governance Functions

3.6.3.1 The Council has established an Audit and Governance Committee to undertake audit and governance functions for the purposes set out in the Audit and Governance Code (Part 5 section 12)

3.6.3.2 The terms of reference are in line with the Chartered Institute of Public Finance and Accountancy's best practice guidance and are set out in full in the Audit and Governance Code (Part 5 section 12)

3.6.3.3 The role of the Audit and Governance Committee is to:

a consider the effectiveness of the Council's risk management arrangements, the control environment and associated counter fraud and corruptions arrangements

b seek assurance that action is taken on risk related issues identified by auditors and inspectors

c satisfy themselves that the Council's assurance statements, including the annual governance statement, properly reflect the risk environment and any actions required to improve it

d approve the internal audit strategy and plan and monitor its implementation

e approve the Internal Audit strategy and plan and oversee its performance

f review summary internal audit reports and the main issues arising and seek assurance that action is taken where necessary

g receive the annual report of the Head of Internal Audit

h consider reports of external audit and inspection agencies and take appropriate action where relevant to the remit of the Audit and Governance Committee

i ensure that there are effective relationships between external and internal audit, inspection agencies and other relevant bodies

j ensure that the Council actively promotes the value of the audit function and processes

k review the financial statements, the external auditor's opinion and reports to members and oversee management action in response to the issues raised by external audit

l consider any other matters not covered by the best practice guidance for Audit Committees but which are appropriate for the Audit and Governance Committee and are not within the remit of any other Council Committee or body.

m approve, on behalf of the Council, the Council's statements of accounts, income and expenditure and balance sheet, or record of payments.