

Audit Committee - Revised Terms of Reference

AUDIT COMMITTEE

Date: 22nd June 2010

Author: Head of Internal Audit

Wards Affected: None

Purpose

To present updated Audit Committee terms of reference and work programme for approval.

Recommendation

- That the Audit Committee approves the revised terms of reference and work programme.

1 Reasons

- 1.1 It is important that the Council has a sufficiently independent and effective Audit Committee that follows best practice. Audit Committees are a key component of corporate governance. They are a key source of assurance about the organisation's arrangements for managing risk, maintaining an effective control environment, and reporting on financial and non-financial performance.
- 1.2 It is therefore essential that the terms of reference and work programme ensure that the Committee receives information on assurance regarding the above areas so that it is in a position to provide assurance itself.

2 Detail

- 2.1 The updated terms of reference for Audit Committee are attached as Appendix 1. These reflect the additional responsibility for oversight of treasury management and also the change in the constitution that now allows the Committee to require any member of the Cabinet or senior officer to attend before it to facilitate consideration by the Committee of matters within the remit of such members of officers.
- 2.2 The updated work programme for the Committee is attached as Appendix 2.

Alternative Options

Not Applicable

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Risk Management

Financial and Procurement Implications

There are no direct financial implications from this report.

Legal/Human Rights Implications

Internal Audit is a statutory requirement of the Accounts and Audit Regulations 2003. The Internal Audit service also provides assurance to the Director of Finance regarding the requirements of Section 151 of the Local Government Act 1972. An Audit Committee is seen as an essential element of corporate governance and features within CPA Use of Resources.

Links to Corporate Plans and Policies (in particular to Swindon 2010 Promises)

Effective systems of internal control within the Council will help to ensure that the objectives set out in the Corporate Plan and Swindon 2010 are achieved.

Consultees:

The Director of Finance (Section 151 Officer) and the Director of Law and Democratic Services (Monitoring Officer) are consulted on all reports.

Appendices / Background papers

Appendix 1 – Updated terms of reference.

Appendix 2 – Updated work programme

Key Decision/Decision in Forward Plan

Not Applicable