

Audit Committee: Terms of Reference and Work Plan

Audit Committee

Date: 15th July 2014

Revised terAuthor: Head of Internal Audit
Wards: None
Locality Affected: None
Parishes Affected: None

1. Purpose and Reasons

- 1.1 To present updated Audit Committee terms of reference and work programme for approval.
- 1.2 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, governance, maintaining an effective control environment, and reporting on financial and non-financial performance.
- 1.3 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. Recommendations

The Committee is recommended to:

- 2.1 It is recommended that the Audit Committee approves the revised terms of reference and work programme.
- 2.2 That Audit Committee recommend to Full Council any relevant changes in the Council's Constitution as a result of changes to the Committee's terms of reference.

3. Detail

- 3.1 The terms of reference for Audit Committee are reviewed on an annual basis to ensure that they comply with best practice and legislation.
- 3.2 CIPFA issued updated guidance regarding local authority audit committees in December 2013 in their publication *Audit Committees: Practical Guidance for Local Authorities and Police*. Members of the Committee were provided with electronic copies of this document earlier this year.

Audit Committee: Terms of Reference and Work Plan

Audit Committee

Date: 15th July 2014

3.3 The Head of Internal Audit has reviewed the terms of reference for the Audit Committee in light of this revised guidance. An updated draft set of terms of reference are attached as Appendix 1.

3.4 The planned work programme for the Committee for 2014/15 is attached as Appendix 2.

4. Alternative Options

4.1 Not Applicable

5. Implications, Diversity Impact Assessment and Risk Management

Financial and Procurement Implications

5.1 There are no direct financial implications arising from this report.

Legal and Human Rights Implications

5.2 Internal Audit is a statutory requirement of the Accounts and Audit Regulations 2011. The Internal Audit service also provides assurance to the Board Director: Resources (in his role as Director of Finance) regarding the requirements of Section 151 of the Local Government Act 1972.

All Other Implications (including Staff, Sustainability, Health, Rural, Crime and Disorder)

5.3 None

Links to One Swindon, Strategic Objectives, Plans and Policies

5.4 Effective systems of governance and internal control within the Council will help to ensure that the objectives set out in One Swindon and the Council's Corporate Strategy is achieved.

Diversity Impact Assessment

5.5 None

Risk Management

5.6 Not applicable

6. Consultees

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

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Audit Committee

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7. Background Papers

7.1 None

8. Appendices / Background papers

Appendix 1 – Draft Terms of reference (*to follow*)

Appendix 2 – Work programme (*to follow*)