

## **AUDIT AND GOVERNANCE COMMITTEE – POWERS AND DUTIES**

### **(a) Internal control and risk management**

Reviewing internal control and risk management, particularly :

- the way the council identifies and deals with key risks
- policies for making sure the council follows regulatory guidance
- the way the council's strategies, policies, processes and procedures are working in respect of anti-fraud and corruption and money-laundering
- the statement on internal control to be included in the annual report and all risk and control related disclosure statements before they go to full council

### **(b) Audit and risk**

- reviewing the internal audit programme
- considering the main findings of internal audit investigations and management's response
- ensuring co-ordination between internal and external auditors
- ensuring the council allocates enough resources to audit and risk and takes audit and risk sufficiently seriously

### **(c) External audit**

- considering the choice of auditor and the auditor's fees
- discussing the terms of reference of audits before they happen
- making sure that all external audits and inspections are co-ordinated
- reviewing external audit reports, including value for money reports and annual audit letters, along with the management response

### **(d) Financial reporting**

Reviewing the yearly financial statements before they go to the board, focusing on :

- whether the council's accounting policies and practices are up-to-date
- areas where serious criticisms and important adjustments resulted from the audit

**(e) Statement of accounts**

Considering and approving the annual statement of accounts