

AUDIT AND GOVERNANCE COMMITTEE

The audit and governance committee is responsible for:-

(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