

# North Somerset Council

<b>REPORT TO THE</b>	<b>AUDIT COMMITTEE</b>
<b>DATE OF MEETING:</b>	<b>26<sup>TH</sup> JULY 2018</b>
<b>SUBJECT OF REPORT:</b>	<b>AUDIT COMMITTEE ANNUAL REPORT</b>
<b>TOWN OR PARISH:</b>	<b>NONE</b>
<b>OFFICER/PRESENTING:</b>	<b>JEFF WRING – HEAD OF AUDIT WEST &amp; COUNCILLOR MARY BLATCHFORD – CHAIR OF THE AUDIT COMMITTEE</b>
<b>KEY DECISION:</b>	<b>NO</b>

## **RECOMMENDATIONS:**

The Audit Committee approves the Annual Report for 2017/18 at Appendix 1 and refers it to full Council.

## **SUMMARY OF REPORT**

The Audit Committee has specific terms of reference given to it from Full Council and as such is required to report back annually to Council on its activities. Appendix 1 is the proposed summary report for approval by the Audit Committee.

### **1. POLICY**

There is no statutory obligation to have an Audit Committee, however they are widely recognised as a core component of effective governance as laid out in best practice from a number of professional bodies. The Audit Committee therefore has a key role in advising the council on the adequacy of its financial governance and other management arrangements for achieving the organisation's objectives.

### **2. DETAILS**

Appendix 1 sets out a report with details a high level summary of the activities of the Committee. It provides a commentary over key areas of financial and corporate governance and associated assurance activities.

### **3. CONSULTATION**

The report has been disseminated to the Chair of the Audit Committee and the S151 Officer.

#### **4. FINANCIAL IMPLICATIONS**

There are no direct financial implications in relation to this report.

#### **5. RISK MANAGEMENT**

An effective Audit Committee demonstrates good governance in that democratically elected Members carry out an independent scrutiny role on behalf of the Community. This helps to ensure that the Council is delivering good value to its residents from its services and is managing its key risks appropriately.

#### **6. EQUALITY IMPLICATIONS**

There are no specific equality implications. The elected members serving on the Audit Committee are representative of the council's political balance.

#### **7. CORPORATE IMPLICATIONS**

Good Corporate Governance and Risk Management is the responsibility of all officers and Members of the Council.

#### **8. OPTIONS CONSIDERED**

None.

#### **AUTHORS**

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#### **BACKGROUND PAPERS**

Members requiring further information are requested to refer to the agenda, reports and minutes of the Committee meetings posted on the council's website.