

North Somerset Council

REPORT TO AUDIT COMMITTEE

DATE OF MEETING: 14 NOVEMBER 2019

SUBJECT OF REPORT: AUDIT COMMITTEE TERMS OF REFERENCE

TOWN OR PARISH: NOT SPECIFIC

OFFICER/MEMBER PRESENTING: CLLR CATO - CHAIRMAN OF AUDIT COMMITTEE & JEFF WRING – AUDIT WEST

KEY DECISION: N/A

RECOMMENDATIONS

Audit Committee is asked to note the revised terms of reference for its work following recommendation to the Council meeting on the 12th November.

1. SUMMARY OF REPORT

Following review of CIPFA's best practice on the scope and remit of an Audit Committee in a Local Authority the Committee is asked to formally note and endorse a revised set of its terms of reference.

2. POLICY

None

3. DETAILS

- 3.1 The Chartered Institute of Public Finance and Accountancy (CIPFA) has issued guidance for Local Authority and Police Audit Committees including suggested terms of reference for audit committees.
- 3.2 Audit committee members have reviewed the guidance and recommend that Council updates its audit committee terms of reference as detailed in the appendix to this report.

4. CONSULTATION

None

5. FINANCIAL IMPLICATIONS

None

6. LEGAL POWERS AND IMPLICATIONS

Audit committees in local authorities are necessary to satisfy the requirements for sound financial management and internal control.

7. CLIMATE CHANGE AND ENVIRONMENTAL IMPLICATIONS

None

8. RISK MANAGEMENT

None

9. EQUALITY IMPLICATIONS

None

10. CORPORATE IMPLICATIONS

None

11. OPTIONS CONSIDERED

None

AUTHOR

Jeff Wring – Audit West

APPENDICES

Appendix 1 – Revised Terms of Reference

BACKGROUND PAPERS

CIPFA – Audit Committees Practical Guidance for Local Authorities and Police