

Terms of Reference of the Audit & Risk Management Panel

To provide an independent assurance of the adequacy of the risk management framework and the associated control environment, including the effectiveness of the Internal Audit and Corporate Anti-Fraud functions. In particular:

- a. To receive the annual review of internal controls and be satisfied that the Annual Governance Statement properly reflects the risk environment and any actions required to improve it.
- b. To consider (but not direct) the annual plans of the Internal Audit and Corporate Anti-Fraud Services and to monitor performance throughout the year.
- c. To consider summaries of specific Internal Audit reports as requested and to seek assurances that action has been taken where necessary.
- d. To receive regular reports covering implementation of the Council's risk management policy and strategy to determine whether strategic risks are being actively managed.
- e. To report to Council on the risk management framework.
- f. To consider the effectiveness of the relationships between external and internal audit, inspection agencies and other relevant bodies, and to ensure that the value of the audit process is actively promoted.
- g. To receive reports on audit issues arising from the financial statements, external auditor's opinion and reports to members, and monitor management action in response to such issues.
- h. To provide input into the appointment of the council's external auditor.
- i. To maintain an audit overview of the council's constitution in respect of contract procedure rules, financial regulations and codes of conduct and behaviour.
- j. To consider the Council's audit arrangements for corporate governance and agreeing necessary actions to ensure compliance with best practice.
- k. To comment on the Treasury Management Strategy, review the previous year's outturn position and to undertake a mid-year review.
- l. To comment on the Capital Strategy.

Powers

The Audit and Risk Management Panel does not have delegated powers to take decisions but may make recommendations and comments to the Cabinet and to Chief Officers, and as appropriate to Full Council.

Lead Officers

Director of Finance

Assistant Director of Finance (Corporate Finance & Deputy S151 Officer)

Assistant Director of Finance (Financial Governance & Audit)