

1 SUMMARY OF MAIN PROPOSALS

1.1 For the Audit Committee to note and recommend to Council the Audit Committee's terms of reference are proposed to be adopted by the Council in July 2018

2 RECOMMENDATION

2.1 That members of the Audit Committee note and recommend the terms of reference attached as Appendix 1 to be adopted by the Council in July 2018

3 SUMMARY IMPACT ASSESSMENT

COMMUNITY IMPACT	Do these proposals contribute to specific Priority Plan objective(s)?	
	Yes	<i>The Audit Committee is part of the Council's Governance Framework encompassing the whole Council and therefore all of the Council's priorities.</i>
	Will the proposals impact on specific groups of people?	
	No	
TARGET COMPLETION/DELIVERY DATE	<i>Approval by Council at their July 2018 meeting.</i>	
FINANCIAL/VALUE FOR MONEY IMPACT	No	There are no direct financial implications of approving the recommendations in this report. However, the terms of reference give delegated responsibility for the Audit Committee to determine some matters which will have a financial implication and this should be noted. The terms of reference include delegated matters which the Audit Committee have jurisdiction over such as to review and agree the annual audit fee (£117k for 2017/18), and to recommend and influence changes to treasury policy. When effected these will have implications for the Council budget and will be considered through the appropriate Governance processes.
LEGAL ISSUES	Yes	<i>The requirement for Terms of Reference for Council Committees is part of the Constitution.</i>
OTHER IMPACTS, RISKS & OPPORTUNITIES	Yes	<i>The Audit Committee provides assurance on good governance and that there is the proper identification and management of risks and robust control arrangements.</i>
IMPACT ON SPECIFIC WARDS	Yes	<i>Borough-wide impact</i>

4 INFORMATION

- 4.1 There is a requirement in the Constitution for all Committees to annually review their terms of reference at their first meeting following Annual Council.
- 4.2 The Audit Committee terms of reference reflect the requirements of the Council under the Local Audit & Accountability Act 2014 in respect to the appointment of external auditors.

5 IMPACT ASSESSMENT – ADDITIONAL INFORMATION

N/A

6 PREVIOUS MINUTES

- 6.1 Audit Committees – 1st meeting after the commencement of the municipal year

7 BACKGROUND PAPERS

Constitution
The Accounts & Audit Regulations 2015
Local Audit & Accountability Act 2014

Report by Rob Montgomery – Audit & Governance 383103