

Terms of Reference for: Governance, Audit and Risk Management Committee

- a) To ensure that the Council's governance framework is in line with current guidance and best practice
- b) To review the Council's governance framework and annual improvement plan and monitor progress
- c) To review the Council's risk management strategy and monitor progress on risk management
- d) To monitor the Council's insurance arrangements
- e) To review the Council's emergency planning and business continuity arrangements and monitor progress on emergency planning and business continuity
- f) To review the Council's Health and Safety arrangements and monitor progress on Health and Safety
- g) To approve the financial statements of the authority, **in particular:**

The outcome of reviews of the effectiveness of the internal control arrangements including internal audit

Changes in and compliance with accounting policies and practices

Unadjusted mis-statements in the financial statements

Major judgemental areas

Significant adjustments resulting from the audit

Any relevant issues raised in the external auditor's report to those charged with governance

the Annual Governance Statement prior to sign-off

- h) **To review the Treasury Management strategy and monitor progress on treasury management in accordance with CIPFA codes of practice**
- i) To monitor compliance with internal controls
- j) To consider matters arising from External Audit work which are required to be communicated to those charged with governance under the Statement of Auditing Standards **(ISA260)**
- k) To receive and consider the Annual Audit and Inspection Letter (or equivalent) and make recommendations as appropriate
- l) To scrutinise/comment on the Internal Audit three year strategic plan and annual plan

- m) To monitor progress against the Internal Audit plan and receive summaries of audit work completed and key recommendations
- n) To consider all individual Internal Audit reports on a regular basis
- o) To scrutinise/comment on the External Audit plan **and fees**
- p) To monitor progress against the External Audit plan and receive summaries of audit work completed and key recommendations
- q) To consider individual External Audit reports **and inspection reports carried out by external agencies** as appropriate **and at the request of the Committee.**
- r) To review the management response to audit and regulatory recommendations and progress on implementation of recommendations
- s) To recommend action where audit and regulatory recommendations are not being implemented
- t) To monitor on a regular basis the Council's approach to tackling fraud and corruption and promote an anti-fraud culture
- u) **To consider the appointment of co-opted members and review the adequacy of meeting frequencies in response to the Committee's remit**
- v) **To appoint and maintain appropriate Lead Members from the Committee to monitor, review and update on specific areas of the Committee's remit.**