

TERMS OF REFERENCE OF THE GOVERNANCE, AUDIT & RISK MANAGEMENT COMMITTEE

The Governance Audit and Risk Management Committee has the following powers and duties:

- 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.