

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	Audit Committee		
DATE:	26 September 2022		
TITLE:	Audit Committee Terms of Reference		
TYPE OF REPORT:	Approval		
PORTFOLIO(S):	All		
REPORT AUTHOR:	Faye Haywood Internal Audit Manager		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	No

REPORT SUMMARY

<p>PURPOSE OF REPORT/SUMMARY:</p> <p>The Audit Committee was established in 2006, with Terms of Reference drawn up in line with the guidance from the Chartered Institute of Public Finance and Accountancy (CIPFA). The Terms of Reference should be reviewed every three years by the Committee and any updates presented to Cabinet for approval and Council for approval and incorporation into the constitution.</p>
<p>KEY ISSUES:</p> <p>The Audit Committee effectiveness report highlighted improvements required to meet the requirements of the</p> <p>Through discussion with the committee and upon reviewing the latest guidance from CIPFA (CIPFA position statement 2022 Audit Committees in Local Authorities and Police) the following amendments are suggested.</p> <ul style="list-style-type: none"> • A commitment to reviewing the TOR every three years by the Committee and if changes are agreed recommending these are approved by Council. • The Committee’s responsibility for receiving assurances on the Councils Local Authority Trading Companies. • The term Chairman revised to Chairperson. <p>As outlined within the above updated guidance from CIPFA, it is anticipated that it will be requirement for Audit Committee’s to appoint non-voting lay persons. This will involve a change to the Council’s constitution. A paper will be provided to the Audit Committee in due course to explain the requirement and options in more detail.</p>
<p>OPTIONS CONSIDERED:</p> <p>To approve or amend the above highlighted amendments to the Audit Committee’s TOR.</p>
<p>RECOMMENDATIONS:</p> <p>That Audit Committee to approve or amend the TOR and recommend to Cabinet and to Council that the revised Terms of Reference for the Audit Committee be adopted.</p>
<p>REASONS FOR RECOMMENDATIONS:</p> <p>To enable the Audit Committee to continue to fulfil its role as required by Accounts</p>

and Audit Regulations 2015 and in accordance with the guidelines provided by CIPFA.