

# Part 1: Chapter 7

## The Audit Committee

### 1. The Audit Committee

The County Council has set up an Audit Committee to monitor, review and report on the governance arrangements of the County Council.

### 2. Composition

The Audit Committee is composed of nine members. The Chairman may not be a member of the Executive.

### 3. Role and function

The Audit Committee will monitor, review and report on the way in which governance is exercised within the County Council with regard to:

#### 3.1. Audit Activity

3.1.1. To receive and consider reports from the Chief Financial Officer on internal strategy, planning and delivery, including in particular the Chief Internal Auditor's annual report and opinion;

3.1.2. To make recommendations to the County Council on the appointment of the County Council's External Auditor in accordance with the Local Audit and Accountability Act 2014 and regulations made thereunder.

3.1.3. To receive and consider reports from the external auditor and any national agencies as may report on the County Council's performance, inspection or audit.

#### 3.2. Regulatory Framework

3.2.1. To monitor the roles, processes and behaviour that affect the way that governance is exercised within the County Council and in particular the adoption, review and amendment of the Corporate Governance Framework for the County Council;

3.2.2. To review and consider the reports from the Chief Financial Officer on the treasury management function, including the treasury management strategy, half-yearly report and annual report;

- 3.2.3. To consider the effect of the County Council's risk management arrangements, the control environment and associated anti-fraud and anti-corruption arrangements, seeking assurances as necessary that action is being taken on risk-related areas identified by auditors and inspectors;
- 3.2.4. To receive and form a view on internal assurances of governance practice and to be satisfied that the County Council's assurance statements, including the Annual Governance Statement, properly reflect the risk environment and any actions required to improve it;
- 3.2.5. To consider the County Council's compliance with its own and other published standards and controls;
- 3.2.6. To make recommendations to the County Council for the making or amending of financial regulations, standing orders related to contracts or regulations related to the conduct of the County Council's business.

### 3.3. **Accounts**

- 3.3.1. To receive and consider audit reports relating to the Pension Fund Panel and Board;
- 3.3.2. To approve the County Council's Statement of Accounts.

### 3.4. **Elections**

- 3.4.1. Functions relating to elections as specified in Schedule 1 Paragraph D of the Functions Regulations.