

AUDIT AND RISK COMMITTEE

25 April 2017

COMMITTEE TERMS OF REFERENCE

Report of the Director for Resources

Strategic Aim:	All	
Exempt Information	No	
Cabinet Member(s) Responsible:	Mr T Mathias, Leader, Portfolio Holder for Finance and Places (Highways, Transport and Market Towns)	
Contact Officer(s):	Debbie Mogg, Director for Resources	01572 758358 dmogg@rutland.gov.uk
Ward Councillors	Not Applicable	

DECISION RECOMMENDATIONS

1. That the Committee reviews the proposed Terms of Reference at Appendix A

1 PURPOSE OF THE REPORT

- 1.1 To present an updated Terms of Reference for the Committee, for comment prior to the Annual Council meeting in May 2017.

2 BACKGROUND AND MAIN CONSIDERATIONS

- 2.1 During 2016/17 the Committee completed an effectiveness review based on CIPFA guidance. An action arising from this review was to review the terms of reference to ensure they are still fit for purpose.
- 2.2 This review has now been done and updated terms of reference are presented at Appendix A.
- 2.3 The amended terms of reference are based on the guidance within the 'Toolkit for Local Authority Audit Committees' published by CIPFA. In addition, they include the authority for approving the annual statement of accounts that has been delegated to the Committee by Full Council.

3 CONSULTATION

- 3.1 The Committee is being consulted in advance of the terms of reference being presented to Council.

4 ALTERNATIVE OPTIONS

- 4.1 The Council could choose not to update the terms of reference but this would mean that the terms were not up to date and do not accord with best practice.

5 FINANCIAL IMPLICATIONS

- 5.1 There are no financial implications arising from this report.

6 LEGAL AND GOVERNANCE CONSIDERATIONS

- 6.1 Good corporate governance requires independent, effective assurance about both the adequacy of financial management and reporting, and the management of other processes required to achieve the organisation's corporate and service objectives. Good practice from the wider public sector indicates that these functions are best delivered by an independent audit committee. In this context, "independence" means that an audit committee should be independent from any other executive function.
- 6.2 Full Council approves the terms of reference for each Committee at its Annual Meeting in May each year.

7 EQUALITY IMPACT ASSESSMENT

- 7.1 An Equality Impact Assessment (EqIA) has not been completed because the report does not represent the introduction of a new policy or service or a change / review to an existing policy or service.

8 COMMUNITY SAFETY IMPLICATIONS

- 8.1 There are no community safety implications.

9 HEALTH AND WELLBEING IMPLICATIONS

- 9.1 There are no health and wellbeing implications.

10 BACKGROUND PAPERS

- 10.1 There are no background papers.

11 APPENDICES

- 11.1 Appendix A – proposed terms of reference.

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