

Finance and Audit Committee:

Membership: *9 Councillors appointed by the full Council.*

Statement of Purpose:

The purpose of the Finance & Audit Committee is to provide independent assurance of the adequacy of the risk management framework and the associated control environment, independent scrutiny of the authority's financial and non-financial performance, and to oversee the financial reporting process.

1. To approve the Council's statement of accounts each year for submission to the auditors.
2. To receive reports on the accounts from the Council's auditors as required under the Statement of Auditing Standards.
3. To receive and consider the Audit and Inspection Annual Letter on behalf of the Council.
4. To review the adequacy of internal financial controls, including the review and approval of the Annual Governance Statement.
5. To monitor the performance of internal audit.
6. To monitor the overall state of the Council's finances on at least a quarterly basis and advise the Cabinet on any action it recommends.
7. To consider the Council's Treasury Management Strategy and the prudential indicators therein prior to the start of the financial year and make recommendations thereon to the Council.
8. To receive and consider the Treasury Management Annual Report and comment on any actions the Cabinet may have taken during the course of the year.
9. To consider and make recommendations on reports to the Council by Internal Audit, the Audit Commission, external inspectorates and the Local Government Ombudsman.
10. To receive and consider reports on internal audit reports given an opinion of Red, where the Chief Audit Executive (in consultation with the Section 151 Officer and/or Monitoring Officer as applicable and following discussion with the Chair of the Finance & Audit Committee) considers the weaknesses identified to exceed a financial threshold of £25,000, or where they represent a significant risk to the achievement of the Council's Corporate Objectives.
11. To monitor the effective development and operation of risk management and corporate governance in the Council.