

Annual Review of the Audit Committee's Terms of Reference

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Wards affected: All

PROPOSED DECISION

That the Terms of Reference as attached at Appendix A are approved.

Corporate Implications

Audit Committee Terms of Reference for part of the Council's Constitution.

Executive Summary

The attached terms of reference details the subject areas that are reserved to both Council and the Audit Committee.

In line with recommended best practice an annual review has been undertaken by the Business Assurance Manager and a range of amendments are detailed below:

Section 2 - Frequency of Meetings – has been revised to include the post of the Chief Executive along with the Corporate Director.

Section 4 - Duties of External Audit – has been revised to reflect the planned roles of External Audit in 1) review of the Councils Financial Statements and 2) as the Independent Reporting Accountant for the Housing Benefit Subsidy Audit.

Section 6 - Corporate Governance - reflects the latest CIPFA standard as regards establishing its corporate governance framework.

Treasury Management – reflects the revision to transfer the responsibility for the approval of the Councils Treasury Management Strategy to Council under their reserved duty with the Audit Committee retaining the responsibility for the effective scrutiny of the Councils treasury management strategy and polices as a reserved duty of the Audit Committee.

Background Papers

Constitution