

First Major Review – Effectiveness of the Audit Committee and its Terms of Reference – Consideration of Draft Final Report

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REASON FOR ITEM

Members are asked to comment on a draft of this Committee's final report on their review into the effectiveness of the Audit Committee and its Terms of Reference.

OPTIONS OPEN TO THE COMMITTEE

1. Consider the detail contained within the draft final report
2. To discuss the recommendations contained within the report and suggest any changes or additional recommendations.
3. To agree the submission of the final report and the recommendations contained within to a future Cabinet meeting.

INFORMATION

1. For this review there were three witness sessions held on 13 September, 20 October and 10 November 2011. Prior to this the Head of Audit and Enforcement provided the review with a presentation on the general responsibilities of the Audit Committee, together with her role as Head of Internal Audit.
2. The three witness sessions involved receiving evidence from the Independent Chairman of this Authority's Audit Committee, an experienced Member of this Authority's Audit Committee, an Independent Member from another London Borough's Audit Committee and the Senior Audit Manager for Deloitte, the Council's External Auditors.
3. From the draft report the suggested recommendations relate to proposing to increase the membership of the Audit Committee, appointing an additional Independent Member, changing the rule on the quorum, carrying out a yearly skills audit of Audit Committee Members, removing the restriction on the length of Members' Terms of Office on the Audit Committee, suggested additions to the Committee's Terms of Reference and approaching London Councils to ask for consideration to be given to a Pan-London network of Chairmen of Audit Committees to enable an exchange of views and best practice to be discussed.

PAPERS WITH THE REPORT

Corporate Services & Partnership Policy Overview Committee – 19 December
2011

Part 1 – Members, Public and Press

Draft Final Report