AUDIT COMMITTEE - 2018/19 Review of the Effectiveness of the Audit Committee

Committee name	Audit Committee

Officer reporting	Sarah Hydrie, Head of Internal Audit & Risk Assurance

Papers with report	Final Internal Audit Assurance Report 2018/19 Review of the Effectiveness of the Audit Committee

Ward	All

HEADLINES

An effective and independent Audit Committee is a key element in the Council's corporate governance and risk management framework. An effective Audit Committee leads to improved internal control, risk management and financial reporting.

Best practice guidance states that in order for an Audit Committee to be fully effective and therefore able to provide meaningful advice and assurance to the Council, its Members need to be independent, diligent, knowledgeable, and receive relevant, timely and reliable information. The guidance also sets out that Audit Committee Members must be in a position to feel able to challenge Directors and the Cabinet, as well as draw attention to any significant governance weaknesses.

In addition, the guidance states that the Audit Committee should have clear reporting lines and unrestricted rights of access to other Council committees and senior managers (as required/ appropriate). The Audit Committee should also have sufficient administrative support and access to all relevant and timely information.

RECOMMENDATIONS:

That the Audit Committee:
1. **Review and note the findings, recommendations and management action proposed in the Effectiveness of the Audit Committee final report.**
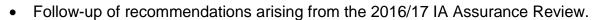
SUPPORTING INFORMATION

The report aims to provide independent, objective assurance to the Council over the Effectiveness of the Audit Committee. Specifically Internal Audit (IA) reviewed the following key areas:

- Terms of Reference;
- Independence & Membership;
- Members Skills, Training & Development;
- Audit Committee Meetings - Review of key documentation;

- Audit Committee Benchmarking; and
- Follow-up of recommendations arising from the 2016/17 IA Assurance Review.

BACKGROUND PAPERS

Final Internal Audit Assurance Report 2018/19 Review of the Effectiveness of the Audit Committee, issued on 14th May 2019.