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| Report to: | FINANCE AND AUDIT COMMITTEE |
| Relevant Officer: | Mark Towers, Director of Governance and Regulatory Services |
| Date of Meeting | 5 th March 2015 |

FINANCE AND AUDIT – TERMS OF REFERENCE

1.0 Purpose of the report:

1.1 To consider amendments to the Committee’s powers and duties as detailed in the Constitution.

2.0 Recommendation(s):

2.1 To consider the amended terms of reference, making suggestions and comments as appropriate.

2.2 To recommend Council considers the amended powers and duties at its Annual Meeting on 22 May 2015 when it appoints its Committees for the Municipal Year 2015/16.

3.0 Reasons for recommendation(s):

3.1 To ensure that the powers and duties as detailed in the Constitution accurately reflect the functions and responsibilities of the Finance and Audit Committee and are more aligned to the model terms of reference as recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) Practical Guidance for Local Authorities and Police 2013 Edition.

3.2a Is the recommendation contrary to a plan or strategy adopted or approved by the Council? No

3.2b Is the recommendation in accordance with the Council’s approved budget? Yes

3.3 Other alternative options to be considered:

To retain the existing powers and duties but this would not accurately reflect the functions and responsibilities of the Finance and Audit Committee.

4.0 Council Priority:

4.1 The relevant Council Priority is:

- Deliver quality services through a professional, well-rewarded and motivated workforce

5.0 Background Information

5.1 The Chartered Institute of Public Finance and Accountancy (CIPFA) published a Practical Guidance for Local Authorities and Police 2013 Edition. The guidance contained a suggested terms of reference for Audit Committees.

5.2 The Audit Committee's current powers and duties as detailed in the Constitution have been reviewed and rewritten to better reflect the core functions and responsibilities of the Committee and to align more closely with CIPFA's model terms of reference.

5.3 Whilst the amended terms of reference are based on CIPFA's model terms of reference, changes have been made to ensure they meet local requirements.

5.4 The suggested terms of reference have been attached at Appendix 9(a) for Member's consideration.

Does the information submitted include any exempt information?

No

List of Appendices:

Appendix 9(a): Suggested terms of reference.

6.0 Legal considerations:

6.1 In drafting the terms of reference, account has been taken to ensure that the Finance and Audit Committee meets the requirements of The Accounts and Audit (England) Regulations 2011.

7.0 Human Resources considerations:

7.1 None

8.0 Equalities considerations:

8.1 None

9.0 Financial considerations:

9.1 None

10.0 Risk management considerations:

10.1 The Finance and Audit Committee is responsible for ensuring that the financial management of the body is adequate and effective and that the body has a sound system of internal control which facilitates the effective exercise of that body's functions and which includes arrangements for the management of risk.

11.0 Ethical considerations:

11.1 None

12.0 Internal/ External Consultation undertaken:

12.1 The model terms of reference was discussed during a recent training session with the Members of the Finance and Audit Committee, at which time Members requested that it be brought to a meeting of the Committee.

13.0 Background papers:

13.1 None