

BRIDGEND COUNTY BOROUGH COUNCIL

REPORT TO AUDIT COMMITTEE

7th JULY 2011

REPORT OF THE ASSISTANT CHIEF EXECUTIVE - PERFORMANCE

AUDIT COMMITTEE'S TERMS OF REFERENCE

1. Purpose of Report.

1. The purpose of this report is to present to the Committee the proposed amendments to the Audit Committee's Terms of Reference, for information.

2. Connection to Corporate Improvement Plan / Other Corporate Priority.

- 2.1 The work of Audit is intended to assist in the achievement of all corporate and service objectives.

3. Background

- 3.1 The current terms of reference of the Audit Committee are set out in Appendix 1.
- 3.2 The Chartered Institute of Public Finance and Accountancy (CIPFA) have published "Audit Committees – Practical Guidance for Local Authorities". This guidance sets out the core functions which the Audit Committee should carry out in order to be effective.
- 3.3 Effective Audit Committees help raise the profile of internal control, risk management and financial reporting issues within an organisation, as well as providing a forum for the discussion of issues raised by internal and external auditors. Audit Committees enhance public trust and confidence in the financial governance of an authority.

4. Current situation / proposal

- 4.1 It is proposed that the terms of reference of the Audit Committee be amended in order to reflect changes relating to the External Regulators. The proposed amendments are set out at Appendix 2 and are as follows:
 - Deletion of "To consider the Joint Risk Assessment report" as this is no longer applicable.
 - Amendment of "the annual Corporate Improvement Assessment" to the "annual Improvement Report".
 - Amendment of "Regulatory Plan" to "Regulatory Programme".
 - Insertion of "To receive reports from the External Regulators as appropriate".

4.2 The proposed amendments have been considered by the Monitoring Officer and will be presented to Council at a future meeting, for approval, following which the Constitution will be amended accordingly.

5. Effect upon Policy Framework & Procedure Rules.

5.1 There is no effect upon the policy framework and procedure rules

6. Equality Impact Assessment.

6.1 There are no equality issues.

7. Financial Implications.

7.1 There are no financial implications as result of this report

8. Recommendation.

8.1 That the Committee notes this report.

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Background Documents

None