

Old Terms of Reference to be deleted

- ~~1. The Audit's Committee shall be an advisory committee of the County Council with no delegated powers and will review the internal and external audit of the County Council excluding external audit work on Best Value.~~
- ~~2. To fulfil this role the Committee will receive and comment on:
 - ~~a. The External Auditors' Annual Audit Letter and Annual Plan.~~
 - ~~b. The External Audit Annual Report and Annual Plan.~~
 - ~~c. Internal Audit suspected financial irregularity report.~~
 - ~~d. Reports on the implementation of Internal Audit recommendations.~~
 - ~~e. Reports on relevant Audit Commission and other public sector publications concerning general audit developments.~~
 - ~~f. Any significant audit issues that may arise within the authority.~~~~

New Terms of Reference to be Substituted

1. To act as an advisory committee of the County Council with no delegated powers, providing assurance on the adequacy of the Authority's control environment, overseeing the External Auditors' Annual Audit of the accounts and reporting to Council as necessary.
2. To receive the annual review of the effectiveness of the Authority's system of internal control, including corporate governance, contained in the Statement on Internal Control and:
 - a. Review the overall assurance framework and separate sources of corporate assurance to support the Statement.
 - b. Ensure action plans are in place to address significant internal control issues identified in the Statement.
 - c. Recommend the Statements adoption.
3. To consider the External Auditors' Annual Audit and Inspection Letter and other relevant reports.
4. To consider the annual and six monthly Internal Audit Reports including a summary of Internal Audit performance and activity and the level of assurance it can give over the Council's internal control environment.
5. To receive both Internal Audit and External Audit Annual Plans.
6. To comment on the scope and depth of External Audit work reviewing whether it gives value for money.

7. To liaise with the Audit Commission over the appointment of the Council's External Auditor as appropriate.
8. To review the annual statements of accounts by the External Auditors' Report on issues arising from the audit of the accounts.
9. To consider reports from Internal Audit on the implementation of agreed Internal Audit recommendations.
10. To maintain an overview of the Council's Financial Regulations and anti fraud and anti corruption strategies.
11. To receive and comment upon any significant audit issues that may arise within the authority.