

# **Terms of Reference of the Swale Borough Council Audit Committee**

## **Overview**

The Audit Committee shall act independently from the Cabinet, the Scrutiny function and the Strategic Management Team.

It's role shall be to aid the achievement of the Council's goals and objectives through helping to achieve appropriate governance, risk, control and assurance arrangements.

## **Strategic Risk Management**

Consider the effectiveness of the Council's risk management arrangements, the control environment and ensure effective arrangements to counter fraud and corruption risks

Seek assurances that action is being taken on risk-related issues identified by Internal and External audit.

## **Financial Reporting & Annual Governance Statement**

Agree the Annual Governance Statement.

Approve the Annual Statement of Accounts.

Review the financial statements, external auditor's opinion and reports to Members, and monitor management action in response to the issues raised by external audit.

## **Internal Audit**

Approve (but not direct) Internal Audit's strategy and Annual Audit Plan and monitor performance against them.

Review summary internal audit reports and the main issues arising, and seek assurance that action has been taken where necessary.

Receive the annual report of the Head of Audit Partnership.

## **External Audit**

Consider the reports of External Audit.

Ensure that there are effective relationships between External and Internal audit, and other relevant bodies, and that the value of the audit process is actively promoted.

## **Governance**

Present an annual report to Council on exceptions and highlights throughout the year.

It may make recommendations for action or items for noting to the Cabinet, Council, Officer, Audit Partnership or Auditors.

Consider matters at the request of statutory officers and other committees.

## **Treasury Management**

Maintain oversight of the Council's Treasury Strategy and receive six monthly monitoring reports prior to submission to Council.