

Governance and Audit Committee

Revised Terms of Reference

1	to review and scrutinise the Authority's financial affairs
2	to make reports and recommendations in relation to the authority's financial affairs,
3	to review and assess the risk management, internal control and corporate governance arrangements of the authority,
4	to make reports and recommendations to the authority on the adequacy and effectiveness of those arrangements,
5	to oversee the authority's internal audit & risk management arrangements including: (a) monitoring the adequacy & effectiveness of Internal Audit & Risk Management and the extent to which Management fulfil their responsibilities for ensuring an adequate control environment exists throughout the organisation; (b) approving the Authority's Audit Charter; (c) receiving an Annual Internal Audit Plan from the Head of Internal Audit and monitoring progress against the Plan; (d) receiving an Annual Internal Audit Report from the Head of Audit & Risk Management at the end of the audit year; (e) receiving and considering major internal audit findings and recommendations; (f) receiving the minutes of the Authority's Risk Management Steering Group and receiving reports in relation to significant risks identifying significant control failings or weaknesses, their potential or real impact and the corrective action required or being taken; (g) monitoring Management's response to major findings and the implementation of key recommendations
6	to oversee the authority's external audit arrangements, including (a) monitoring the adequacy and effectiveness of the External Audit service and to respond to its findings; (b) discuss with the external auditor the nature and scope of the audit of the County Council's services & functions, and consider the external audit fee and terms of engagement; (c) receiving and considering external audit reports and management letters and advising Full Council as appropriate; (d) monitoring Management's response to the external auditor's findings and the implementation of the external auditor's recommendations
7	To review and assess the authority's ability to handle complaints effectively and to make reports and recommendations in relation to the authority's ability to handle complaints effectively
8	to approve the financial statements prepared by the Authority
9	to scrutinise the Authority's Annual Statement of Accounts and any supplementary statements as required by the Accounts & Audit (Wales) regulations eg. Annual Governance Statement
10	to approve the Dyfed Pension Fund's Annual Statement of Accounts
11	to consider and approve amendments to the Contract procedure Rules
11	to consider and approve amendments to the Financial Procedure Rules
12	to interview applicants for the position(s) of Lay Member(s) of the Committee and to recommend an appointment (s) to the Council.