



AUDIT COMMITTEE

09 05 2017

Subject Heading:	Annual Report of the Audit Committee
CMT Lead:	Jane West, Managing Director oneSource
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Policy context:	The Annual report on the work of the Audit Committee.
Financial summary:	N/A

The subject matter of this report deals with the following Council Objectives

Havering will be clean and its environment will be cared for	[X]
People will be safe, in their homes and in the community	[X]
Residents will be proud to live in Havering	[X]

SUMMARY

In accordance with the best practice the Committee submits an annual report to the Council on the work of the Committee. The draft report is attached at Appendix 1.

RECOMMENDATIONS

1. To comment on the draft report.
2. To agree the final report should be presented to the next appropriate Council Meeting.

REPORT DETAIL

The report covers the period April 2016 to March 2017 and outlines:

- Introduction;
- Background;
- The Audit Structure;
- Audit Committee Coverage;
- Key issues arising;
- Work to ensure effectiveness of Committee; and
- Priorities and work plan for the forthcoming year.

Key highlights from the report are:

- The Committee maintained its usual work plan based on its Terms of Reference.
- The Committee received briefings on Statement of Accounts, Treasury Management and Role of Audit Committee.
- The Committee approved accounts compiled in accordance with the International Financial Reporting Standards.
- The Committee approved the Annual Governance Statement.
- Appendix A of the report details agenda items considered at each meeting.
- Appendix B details Audit Specific Assurances.
- Appendix C outlines members training and
- Appendix D contains a forward plan.

IMPLICATIONS AND RISKS

Financial implications and risks:

None directly arising from this report, however the existence of an effective Audit Committee is fundamental in ensuring the Council maintains a robust system of internal control. Failure of the Audit Committee to undertake its duties in an effective manner may result in issues that arise not being addressed.

Legal implications and risks:

None arising directly from this report

Human Resources implications and risks:

None arising directly from this report

Equalities implications and risks:

None arising directly from this report

BACKGROUND PAPERS

None