# **FINANCE**

# DVERVIEW & SCRUTINY BUDGET - Proposals - Monitoring - Outturn Medium Term Financial Strategy Financial Management & Control Systems FINANCIAL ACCOUNTS Treasury Management Finance Procedure Rules REFERRALS REFERRALS

# **GOVERNANCE**

OVERVIEW & SCRUTINY	

- Design of procedures
- Operate as part of governance

# <u>AUDIT</u>

- Effectiveness of corporate governance
- Design of procedures

# **RISK MANAGEMENT**

# **OVERVIEW & SCRUTINY**

 Considering what is being done to manage risks and is it appropriate?

### **AUDIT**

- Reports on red risks in the SARC to check the system is working
- Effectiveness and operation of risk management process

# INSPECTORS/REGULATORS

### **OVERVIEW & SCRUTINY**

- Considering what the Council's response should be to each report eg. should the Council change its practices and in what way
- Operate as part of governance

## **AUDIT**

- WAO Reports
- Referrals from OSC about issues of concern raised by reports
- Control list to ensure reports have been sent to OSC and that an action plan is in place and is being monitored – "audit tracking"\*
- Audit to ask OSC what it is doing about issues raised

# MANAGING THE RELATIONSHIP

- Should there be a champion on Audit for each OSC?
- Should Audit Committee be larger?
- Regular meetings 2-3 times per annum of Audit members and OSC chairs

<sup>\*</sup> Officers to design process