



## **INTERNAL AUDIT COMMITTEE**

### **Terms of Reference**

The Wilsden Parish Council Internal Audit Committee is appointed at the Annual Meeting of the Council.

#### **1. Composition**

- The committee will have a membership of four.
- Councillors who are cheque signatories will not be eligible for appointment to this committee.
- Unless excluded by being a cheque signatory the committee will include the Council Chair.
- A Parish Council meeting may appoint an alternate member.
- A Chair of the committee will be elected at the first committee meeting each year.

#### **2. Operation**

- The clerk/ assistant clerk will convene meetings for the Internal Audit Committee, take minutes of meetings and action decisions arising from meetings.

#### **3. Quorum**

- three

#### **4. Authority**

The Committee is appointed by and is solely responsible to Wilsden Parish Council. The Committee's role and functions are defined and agreed by Council who may vote, at any time, to modify the Committee's powers.

The Committee's Terms of Reference will be subject to review annually at the Full Council's Annual Meeting.

The Committee will meet at least three times each year and one of which meetings will be held in June and one of which will be held in February.

#### **5. Delegated Powers**

- Ensuring that the council is receiving twice yearly financial information/budget updates from the Responsible Financial Officer (RFO) to keep the council sufficiently updated on financial matters.
- Collation and cross referencing of regular financial information such as the cash book, cheque book, bank statements and minutes.
- Undertaking responsibility for the review of the effectiveness of the system of

internal audit.

## **6. Role**

To report the committee's findings back to the full parish council.

### **Functions**

The Internal Audit Committee will as a minimum be responsible for completion of the following during each year:

1. Review of insurances.
2. Review of financial Risk Assessment.
3. An annual review be undertaken to assess the effectiveness of the of the Council's Internal Control systems.
4. Making recommendations to the full parish council regarding 1-2.

These terms of reference shall be given to all council members for information.

Councillors who are not members of this committee may attend any meeting of the committee, but as they are not formal members, are not permitted to vote on any of the committee's decisions.