

Template 20: Audit Committee Annual Report

Audit Committee Annual Report Template	
County Name	
Financial Year	

1 Composition of the audit committee

- Chair, Secretary and Members – names and appointment
- Confirmation that the members of the committee met the definition of independence as required
- Appointment process
- Relevant qualifications, expertise and experience of each member (if not included in biographical details)

2 Audit Committee members and Attendance

The number of meetings actually held during the fiscal year under review compared to the number specified in the regulations or planned. The Audit Committee should further indicate the name of each Audit Committee member stating any members that were appointed or resigned, the number of meetings attended by each member.

3 Audit Committee Responsibility

The Audit Committee should, at least, address the following with additional commentary. A reference may be made to the charter

- Adoption / non-adoption of the audit committee charter,
- Its compliance/ non-compliance with the audit committee charter

4 The effectiveness of internal control

Using available presentations from management and head of internal audit, the Audit Committee should, at least address the following with additional commentary:

- Efficiency and effectiveness of the system of internal control applied by the County
- Risk management effectiveness, efficiency and transparency, Report on Governance requirements
- The Annual Financial Statements
- The management report from OAG
- The quality of in-year management and monthly/quarterly reports submitted

5 Appraisal of Financial Statements

The Audit Committee should, at least, address the following with additional commentary:

- Discuss audited annual financial statements to be included in the annual report, with the OAG and the management
- Discuss OAG's management report and management's response thereto,
- Discuss changes in accounting policies and practices
- Discuss compliance with legal and regulatory provisions
- Discuss information on pre-determined entity objectives to be included in the annual report
- Discuss significant adjustments resulting from the audit
- Commentary on interim financial statements prepared

6 Internal Audit

The Audit Committee to conclude on the effectiveness of the internal audit function and whether or not the internal function has addressed the risks pertinent to the County in its audit.

Provide a commentary on whether or not the Audit Committee has met with the OAG to ensure that there are no unresolved issues.

7	Conclusion
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Recommendation of the committee on whether the financial statements should be accepted and read together with Auditor General's report.

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Approved By: Chairperson of the Audit Committee

Date: