



Audit and Standards Committee	
Governance Type	Assurance
Purpose	To seek assurance that the finances, processes and risks of the Combined Authority are managed to a high standard of openness, integrity and accountability.
Membership	One per Constituent, Non Constituent Authority and LEP together with a nominated Substitute Member
Accountable to	Independent Committee
Chair	<p>The Combined Authority Board will appoint an Independent Member who is not member or officer of any of the Constituent Councils, as Chair of the Committee. The Audit Committee will appoint a Vice Chair.</p> <p>Note: Until an independent Chair is appointed the Vice Chair will act as Chair</p>
Voting	All members of the Audit Committee will have one vote.
Quorum	The quorum for the Audit Committee shall be 3 Committee members.
Frequency	The Audit Committee will meet quarterly or more frequently if required to deliver the work.
Allowances	No allowances to be paid. Expenses to be paid by the Combined Authority.
Servicing	The Combined Authority Governance Team will support the Audit Committee.



Functions

- I. Reviewing and scrutinising the Combined Authority's financial affairs.
- II. Reviewing and assessing Combined Authority's risk management, internal control and corporate governance arrangements.
- III. Reviewing and assessing the economy, efficiency and effectiveness with which resources have been used in discharging the Combined Authority's functions
- IV. Making reports and recommendations to the Combined Authority Board in relation to reviews conducted under paragraphs (a), (b) and (c) above.

Review

To be reviewed June 2017