

Chartered Institute of Public Finance Accountancy (CIPFA): 'Evaluating the Effectiveness of an Audit Committee'

The nine elements of CIPFA's 'Evaluating the Effectiveness of an Audit Committee' are:

- i) Promoting the principles of good governance and their application to decision making.
- ii) Contributing to the development of an effective control environment.
- iii) Supporting the establishment of arrangements for the governance of risk and for effective arrangements to manage risks.
- iv) Advising on the adequacy of the assurance framework and considering whether assurance is deployed efficiently and effectively.
- v) Supporting the quality of the internal audit activity, particularly by underpinning its organisational independence.
- vi) Aiding the achievement of the organisation's goals and objectives through helping to ensure appropriate governance, risk, control and assurance arrangements.
- vii) Supporting the development of robust arrangements for ensuring value for money.
- viii) Helping the authority to implement the values of good governance, including effective arrangements for countering fraud and corruption risks.
- ix) Promoting effective public reporting to the authority's stakeholders and local community and measures to improve transparency and accountability.