

Internal Governance Board

Terms of Reference

The Internal Governance Board will review and report on the financial reporting process and the adequacy and effectiveness of the internal control systems of East Midlands Leaders Board and East Midlands Councils. It will safeguard policies and processes ensuring objectivity, accountability and integrity.

In that regard it will:

- a) Review quarterly performance, the half year and annual financial statements before submission to the Board, focusing particularly on:
- b) Focus on changes in accounting policies and practices.
- c) Provide guidance on major judgemental areas.
- d) Advise of any significant adjustments resulting from corporate audit.
- e) Ensure compliance with accounting standards.
- f) Ensure compliance with legal requirements.
- g) Review and update the Risk Register.

February 2010