

YARROW, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on <u>Thursday 23rd April 2015</u> , doth hereby appoint the following Committee until the first meeting of the Court in April, 2016.
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AUDIT & RISK MANAGEMENT COMMITTEE

1. **Constitution**

A Non-Ward Committee consisting of,

- nine Members elected by the Court of Common Council* at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
- three external representatives (i.e. non-Members of the Court of Common Council with no voting rights)
- the Chairman and Deputy Chairman of the Finance Committee (ex-officio with no voting rights)
- a representative of the Policy & Resources Committee (ex-officio with no voting rights)

*The Chairmen of the Policy and Resources, Finance and Investment Committees are not eligible for election to this Committee and the Deputy Chairman of the Audit & Risk Management Committee for the time being may not be a Chairman of another Committee.

2. **Quorum**

The quorum consists of five Members i.e. at least three Members elected by the Court of Common Council and at least one external representative.

3. **Membership 2015/16**

- 3 (3) Timothy Russell Hailes, J.P., Alderman, *for three years*
- 5 (4) Nigel Kenneth Challis
- 5 (4) Oliver Arthur Wynlayne Lodge, T.D., B.Sc.
- 5 (3) Nicholas John Anstee, Alderman
- 5 (2) The Revd. Dr. Martin Dudley
- 5 (2) Ian David Luder J.P., B.Sc.(Econ.), C.B.E., Alderman
- 5 (2) Graeme Martyn Smith, *for three years*
- 3 (1) Charles Edward Beck Bowman, Alderman
- 3 (1) Jamie Ingham-Clark, Deputy

together with three external representatives:-

- Hilary Daniels (*appointed for a four year term expiring in March 2016*)
- Kenneth Ludlum (*appointed for a three year term to expire in March 2017*)
- Caroline Mawhood (*appointed for a four year term expiring in March 2018*)

and together with the Members referred to in paragraph 1.

4. **Terms of Reference**

Audit

- (a) To consider and approve the annual internal and external audit plans.
- (b) To commission and to receive reports from the Chief Internal Auditor on the extent that the City of London Corporation can rely on its system of internal control and to provide reasonable assurance that the City of London Corporation's objectives will be achieved efficiently.
- (c) To meet with the external auditors prior to the presentation of the Accounts to the Court, consider the audited annual accounts of the City Fund and the various non-local authority funds, to receive and consider the formal reports, letters and recommendations of the City of London Corporation's external auditors and to make recommendations relating to the approval of the accounts (to the Finance Committee).
- (d) To meet with the external auditors of the City's various funds at least once in each calendar year prior to the presentation of the financial statements to the Court.
- (e) To report back as necessary to the Court of Common Council.
- (f) To appoint an Independent Audit Panel to make recommendations on the appointment of external auditors to the Court of Common Council.

Risk Management

- (a) To monitor and oversee the City of London Corporation's risk management strategy, anti-fraud and anti-corruption arrangements; and to be satisfied that the authority's assurance framework properly reflect the risk environment.

- (b) To consider all audit or external inspection reports relating to any department at the City of London Corporation and seek assurance that action has been taken where necessary.
- (c) To receive an annual report from the Chamberlain reviewing the effectiveness of the City of London's risk management strategy.
- (d) To consider and report back to the Court on any risks related to all governance issues.