

PARMLEY, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 27th April 2017, doth hereby appoint the following Committee until the first meeting of the Court in April, 2018.
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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.

From April 2017 onwards, Members of the Court of Common Council are appointed for terms of three years. The maximum continuous period of service (except when serving as Chairman or Deputy Chairman) shall be nine years in any 12 year period.

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 2017/18**

- 7 (4) Ian David Luder J.P., Alderman
- 5 (3) Charles Edward Beck Bowman, Alderman
- 5 (3) Jamie Ingham Clark, Deputy
- 2 (2) Henry Nicholas Almroth Colthurst
- 2 (2) Peter Estlin, Alderman and Sheriff
- 1 (1) Randall Keith Anderson
- 1 (1) Christopher Paul Boden
- 7 (1) Nicholas John Anstee, Alderman
- 1 (1) Paul Nicholas Martinelli

together with three external representatives :-

Caroline Mawhood (*appointed for a four year term expiring in March 2018*)

Hilary Daniels (*appointed for a three year term expiring in March 2019*)

Kenneth Ludlum (*appointed for a three year term expiring in March 2020*)

and together with the Members referred to in paragraph 1.

4. **Terms of Reference**

Audit

- (a) To consider and approve annually the rolling three-year plan for Internal Audit.
- (b) To consider and approve the annual External Audit Plan.
- (c) 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.
- (d) 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).
- (e) 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.
- (f) In addition to (e), to meet with the external auditors of the City's various funds at least once in each calendar year.
- (g) To report back, as necessary and at least annually, to the Court of Common Council.

- (h) To appoint an Independent Audit Panel to make recommendations on the appointment of external auditors to the Court of Common Council.

Risk Management

- (i) 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.
- (j) 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.
- (k) To receive an annual report from the Chamberlain reviewing the effectiveness of the City of London's risk management strategy.
- (l) To consider and report back to the Court on any risks related to all governance issues.