

INDEPENDENT MEMBER OF AUDIT AND RISK MANAGEMENT COMMITTEE ROLE DESCRIPTION AND PERSON SPECIFICATION

Candidates for the role will make an application for the position and the selection of the appointee will be approved by the Court of Common Council. Past Members of the Court of Common Council or former City Corporation employees will be ineligible to serve in this capacity. Close friends or relatives of any Member or officer will be ineligible as will employees of any organisation of which the City Corporation is a client.

The responsibilities of the Audit and Risk Management Committee are to:

- Oversee all systems, controls and processes that may have an impact on the Corporation's ability to meet its vision and deliver its strategy and obligations;
- Review the annual financial statements before submission to Finance Committee for approval;
- Ensure that:
 - Effective audit functions are in place both internal and external
 - Adequate risk management processes are in place and followed
 - An adequate internal control environment is established
- **Audit**
 - Consider and approve the annual internal and external audit plans
 - 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 effectively.
 - 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).
 - Meet with the external auditors of the City Fund and the various non-local authority funds at least once in each calendar year prior to the presentation of the Accounts to the Court.
 - Report back as necessary to the Court of Common Council.
- **Risk Management**
 - Monitor and oversee the City of London Corporation's risk management strategy and to be satisfied that the authority's assurance framework properly reflect the risk environment.
 - 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.
 - Receive an annual report from the Chamberlain reviewing the effectiveness of the City of London's risk management strategy.

The appointee will

- Understand, and have an empathy with the role and objectives of the City of London Corporation Be available to attend regularly and participate in the meetings of the Audit and Risk Management Committee (and any relevant training sessions for the Committee) which are held during the working day, normally on 5 or 6 occasions per year
- Possess excellent communication skills
- Be clear about the difference between governance functions and management functions
- Have previous experience of working at board or committee level
- Have experience of audit, governance (including risk management), accounting or internal control
- Be able to deal with issues with objectivity, impartiality, fair mindedness and in a just manner
- Provide an external view that will add value to the governance of the Corporation
- Have the capacity for clear thinking and analysis
- Be able to act with sensitivity and diplomacy without compromising integrity
- Be able, if necessary, to take an independent view which varies from that of other committee members
- Adhere to the standards set out in the Nolan Principles of Public Life: selflessness; integrity; objectivity; accountability; openness; honesty and leadership.