



GLA9/7.1

Audit and Risk Committee

March 2006

BOARD PAPER REFERENCE – GLA9/7.1 – AUDIT AND RISK COMMITTEE

Issue

1. Function of the Audit and Risk Committee.

Recommendations

2. The Board is asked to agree to delegate authority to the Audit and Risk Committee in the following areas:
 - The strategic process for risk, control and governance and the Statement on Internal Control.
 - The accounting policies, the accounts, the Annual Report, including the process for review of the accounts prior to submission for audit, levels of error identified and the management's letter of representation to the external auditors.
 - The planned activity and results of both internal and external audit.
 - Adequacy of management response to issues identified by audit activity, including external audit's management letter.
 - Assurances relating to the corporate governance requirements for the GLA
 - Proposals for tendering for either Internal or External Audit services or for purchase of non-audit services from contractors who provide audit services.

Background

3. The Audit and Risk Committee is currently constituted as follows
 - Chris McCan Chair
 - Jane Betts
 - Geoffrey Theobald
 - Nigel Jenny
4. In attendance are Mike Wilson, Ray Dawson, National Audit Office (external auditors) and Internal Audit with secretarial services being provided by GLA Finance Department.
5. The Chair of the Audit and Risk Committee has undertaken to submit a verbal report to each Board Meeting augmented by a written report at least annually, which will include the Management Letter.

RAD 22 February 2006