

OXFORD STREET

DEVELOPMENT CORPORATION

Oxford Street Development Corporation (OSDC) Finance, Risk and Audit Committee Terms of Reference

Role: Advising the OSDC Board within its terms of reference. Part VA of the Local Government Act 1972, which deals with access to meetings and documents, applies to this committee.

Membership: The Committee shall be appointed by the OSDC Board and shall comprise at least three members, at least one shall have recent financial experience.

Chair: The Committee Chair shall be appointed from time to time by the OSDC Board. In the absence of the Committee Chair at a meeting of the Committee, the remaining members present shall elect one of themselves to chair the meeting.

In attendance: GLA Observer
Chief Executive Officer
Director of Finance and Corporate Operations
Director of Strategy
Head of Finance
Head of Strategy, Policy and Governance
External/internal auditors shall be invited on a regular basis
Subject to the rights of the public to attend meetings, attendance of other officers, advisers or other persons shall be at the invitation of the Chair for all or part of the meeting. The Chair may authorise the Chief Executive to issue invitations generally or in specific cases.

Secretary: To be appointed by the Chief Executive Officer.

Quorum: Two members of the Committee or, if greater, one third of the number of members of the Committee in office.

Conflicts of Interest: The Chair will review before each meeting whether there are any interests which may conflict with Members' duties as part of the Committee, and if so, disclose them to the Secretary. Members should not participate in any activity of the Committee in relation to which they believe they have a conflict.

Frequency of meetings

1. The Committee will meet at least four times a year or at such greater frequency as determined by the Committee Chair. Meetings of the Committee

shall be convened by the secretary at the request of its Chair.

Responsibilities

2. The Committee's remit encompasses all aspects of financial and corporate governance, risk management and internal control within the OSDC. The Committee shall review, advise and escalate where appropriate in relation to the following areas:
3. The proper financial administration of the Corporation's financial affairs including but not limited to the annual budget and the Corporation's financial position; preparation, review and audit of the annual report and accounts; internal controls and risk management; reviewing and monitoring treasury management arrangements; and internal and external audit.
4. In relation to internal controls and risk management, the Committee shall:
 - a. contribute to the review of the effectiveness of the Corporation's internal financial controls and risk management systems; and investigate and advise on these or related matters which are referred to the Committee or that it considers necessary; and
 - b. contribute to review of the Corporation's Annual Governance Statement.
5. In relation to Internal Audit, the Committee shall:
 - a. monitor and review the Internal Audit Programme to ensure that the internal audit function is adequately resourced and has appropriate standing in the Corporation and is free from management or other restrictions;
 - b. review and assess the annual Internal Audit Plan and consider the findings of internal financial/audit investigations; and
 - c. review and monitor management's responsiveness to the findings and recommendations of Internal Audit.
6. In relation to External Audit, the Committee shall:
 - a. oversee the relationship with the External Auditors;
 - b. keep under review the scope and results of the annual audit and its cost effectiveness;
 - c. review with the External Auditors any problems or reservations arising from the interim and final audits or otherwise and any matters the External Auditors may wish to discuss without directors present; and
 - d. review the External Auditors' management letter and management's response to its findings and recommendations.
7. In relation to the Annual Report and Accounts, the Committee shall:
 - a. Review the Annual Report and Accounts in conjunction with the external auditors ahead of submission to the Board, focusing particularly on:
 - The quality control arrangements put in place over the preparation of the accounts by the Director of Finance and Corporate Operations;

- Critical accounting policies and practices and any changes in them;
 - Significant adjustments resulting from the audit;
 - Compliance with accounting standards and legal requirements;
 - Compliance with the principles of the 2016 Chartered Institute of Public Finance and Accountancy (CIPFA)/Solace document, 'Delivering Good Governance in Local Government'.
- b. The Committee will, after review and consideration, recommend to the Board that they approve, in conjunction with the Director of Finance and Corporate Operations, the Annual Report and Accounts. In doing so the Committee should satisfy itself that the Annual Report and Accounts represent fairly the financial position of the Corporation and subject to reviewing the content of the Annual Report and Accounts will advise and recommended endorsement to the Board on whether:
- the accounting policies and significant estimates or judgements in place are appropriate and comply with relevant requirements
 - there has been a robust process in preparing the accounts and annual report and they have been subject to sufficient review by management and Director of Finance and Corporate Operations
 - issues raised by the External Audits have been given appropriate attention.
8. The Committee shall keep under review the Corporation's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial administration or other matters. The Committee shall ensure that those arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.
 9. The Committee shall consider any other topic such as matters relating to gifts and hospitality and business continuity as it applies to the Corporation, as determined by the Board.
 10. The Committee shall review the Corporation's corporate performance, risk and finance reports, and at its discretion select specific areas to review in depth. In so doing, it shall support the Board in maintaining oversight of and providing challenge on delivery and performance.
 11. The Committee may review any activity which falls within these terms of reference and make whatever recommendations to the Board deemed appropriate in any area within its remit.
 12. The Committee is authorised by the Board to obtain, at the Corporation's expense, external legal and other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
 13. The Chair of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
 14. The Committee shall prepare an annual report to members of the Corporation on its activities. The members of the Committee shall be identified in the

report, as well as the frequency of, and individual attendance of members at, Committee meetings.

15. The Committee shall periodically review its own performance, constitution and terms of reference to ensure it is operating effectively.

Amendments

16. Any of these procedures and terms of reference may be altered or amended from time to time by resolution of the Board. Notice shall be given of the proposed alteration(s) in a paper for the meeting of the Board at which they are to be discussed.