

AUDIT COMMITTEE – TERMS OF REFERENCE

Membership

The chair of the Audit Committee shall be a director appointed by the board of directors of the Company ("Board") to hold the office of chair.

The Audit Committee shall comprise of the chair and up to 4 individuals appointed by the Board.

Quorum

3

Meetings

Minimum of twice a year and more frequently if required.

Duties

- (a) To formulate policies and plans for the strategic management of the Company's financial resources, both revenue and capital.
- (b) To supervise, monitor and review the implementation of budget and service plans in the context of the Company's key objectives and priorities.
- (c) To assist the Board in approving the use of additional resources, reserves and balances, and changes to the Company's budget and service plan.
- (d) To supervise, monitor and review the strategic development of the Company's Information and Communications Technologies.
- (e) To manage and supervise the arrangements for the proper administration of the Company's financial affairs.
- (f) To liaise with Glasgow City Council with regard to requirements for Internal Audit.
- (g) To agree with the Board the Company's Annual and Strategic Audit Plan.
- (h) To assist the Board in fulfilling its responsibilities for oversight of the Company's systems of internal control regarding finances, accounting and financial reporting.
- (i) To promote value for money studies.
- (j) To monitor internal financial control, risk management and corporate governance.
- (k) To review the External Audit on Annual Accounts and Management letter and liaise with the Auditor.
- (l) To consider and assist the Board in approving the raising of external finance.

- (m) To consider and assist the Board in approving the Company's insurance arrangements.
- (n) To be responsible for oversight of pension arrangements.
- (o) To consider and monitor compliance with (i) all statutory requirements and (ii) all other regulatory requirements of external regulatory authorities (eg HM Revenue and Excise), in relation to finances, accounting and financial reporting
- (p) To prepare minutes of all proceedings at the meetings of the Audit Committee and provide the minutes to the Board within a reasonable time period.
- (r) To investigate on behalf of the Board, any questions of financial irregularity or impropriety.
- (s) To obtain appropriate external professional advice in order to fulfil its role to the Board.
- (t) To advise and make recommendations to the Board with regard to matters falling within the Audit Committee's remit.
- (u) To obtain and consider internal audit assurance reports, including follow up reports.
- (v) To monitor the implementation of agreed recommendations arising from the internal audit reports.