

DRAFT

TERMS OF REFERENCE AND DELEGATED POWERS OF
PERFORMANCE AND AUDIT COMMITTEE

Delegated Powers – Unless lifted by a majority vote

1. To advise the Authority on :-
 - (a) The strategic processes for risk, control and governance and the Statement on Internal control;
 - (b) The accounting policies and the accounts of the Authority, including the process for review of the accounts prior to submission for audit, levels of error identified, and management's letter of representation (if any) to the external auditors;
 - (c) The planned activity and results of both internal and external audit;
 - (d) Adequacy of management response to issues identified by audit activity, including external audit's management letter;
 - (e) Assurances relating to the corporate governance requirements for the organisation;
 - (f) (Where appropriate) proposals for tendering for either Internal or External Audit services or for purchase of non-audit services from contractors who provide audit services;
 - (g) Anti-fraud policies, and whistle-blowing processes matters, and arrangements for special investigations in respect of potential fraud or other financial matters;
2. The Audit & Performance Committee will also periodically review its own effectiveness and report the results of that review to the Authority.
3. To advise the Authority as to the effectiveness of its performance management framework and in particular to consider regular updates as to progress in meeting service planning targets and any issues that arise.
4. To consider any other matter referred to the Committee by the Authority or the Management Board.