

CLC Council Meeting

Audit and Risk Committee Minutes

Purpose: For Noting
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Summary

The responsibilities of the Audit and Risk Committee include:

- The planned activity and results of both internal and external audit;
- The adequacy of management's response to the issues identified by audit activity including external audit's management letter.

The draft minutes of the Audit and Risk Committee meeting held on 19 March 2024, at which the external audit of the CLC's financial statements for the year ended 31 December 2023, draft letter of representation and Annual Financial Statements 2023 were reviewed are attached.

Recommendations

The Council is invited to note the draft minutes of the meeting of the Audit and Risk Committee held on 19 March 2024.

Risk management

The Terms of Reference of the Audit and Risk Committee include strategic oversight of the CLC's processes for risk, control and governance, which are reviewed and scrutinised at each meeting to provide an opinion on the discharge of functions.

Financial Impact

The Terms of Reference of the Audit and Risk Committee include review of accounting policies and practice, compliance with laws and accounting standards and the process for review of the annual accounts prior to their submission for external audit.

Diversity and Inclusion

There are no specific diversity and inclusion considerations, however as a regulator the CLC has an objective to support an independent, strong, diverse and effective legal profession as well as to act in the best interest of clients and to promote ease of access to services. These factors are incorporated within the accountability for risk and governance.

Communication and publication requirements

This report is for Council only. The approved Annual Financial Statements will be published [here](#).