



CLC Council Meeting

Audit and Risk Committee Chair's Report

Purpose: For Noting
Chair: Jenny Quirke

Summary

This report summarises the business considered at the Audit and Risk Committee at its meeting on 25 January 2022. (Appendix A).

Draft minutes of the Committee's meeting held on 25 January 2022 are included. (Appendix B)

In line with the Audit and Risk Committee's Terms of Reference, the Chair of the Committee presents an annual report on the work of the Committee during the year.

The Council is advised that as an internal audit of Secure Remote Working and Operations Resilience and advisory internal audit of Fraud Risk are not yet finalised, I will circulate my Chair's Annual Report to members outside of this meeting when the internal audit reports are complete.

Recommendations

Council is invited to:

- (1) Note the draft minutes of the Audit and Risk Committee meeting held on 25 January 2022 and summary report and to put any questions to the Chair (Appendices A and B);
- (2) Note that the Audit and Risk Committee Chair's Annual report will be circulated to Council members subsequent to this meeting

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.

Regulatory Objectives

The CLC's Audit and Risk Committee supports the Council's responsibilities in the areas of principal risk, control and governance and associated assurance by providing an opinion on how well the Council and Chief Executive are supported in decision making and in discharging their accountability obligation with particular regard to financial reporting and risk management.

The following regulatory objectives in particular are supported by the work of the CLC's Audit and Risk Committee:

1. protect and promote the public interest
2. support the constitutional principle of the rule of law
3. improve access to justice
4. protect and promote the interests of consumers
5. promote and maintain adherence to the professional principles

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 and audit reviews.

Communication and publication requirements

This report is not for publication. A summary of the Audit and Risk Committee's business will be included within the Annual Report