Golden Lane Housing Limited
Risk and Audit Committee

Terms of Reference

Members:	Jason Ridley, Non-Executive Director (Chair) Darren Ryland, Non-Executive Director Nicola Marriott, Non-Executive Director John Turner, Non-Executive Director
Obligatory Attendees:	John Verge, Chief Executive Officer Shaeen Azam, Chief Finance Officer (Lead Executive Officer) Emma Midgley, Director of Business Services Jenny Ross, Head of Governance, Risk and Procurement (minutes)
Guests:	Any Board member may attend without invitation
By Invitation:	Internal Audit (RSM) External Audit (Crowe) Golden Lane Housing Executive Directors
Frequency:	Four meetings per year (minimum one in person meeting).
Quorum:	Three members (any member may delegate membership to another Board member in their absence to meet quorum).
Deputies:	In the circumstance where the Chair is unable to attend a deputy may be nominated.

Deputies may be provided for Obligatory Attendees by Agreement with the Chair.

The Risk and Audit Committee may ask any other representatives of Golden Lane Housing, or third-party service providers, to assist it with its discussions on any particular item.

The Risk and Audit Committee may occasionally and with prior notice ask any or all of those who normally attend but who are not members to withdraw to facilitate discussion of particular items or for the committee to assemble its advice to the Board.

1.0 Purpose

The Board has established a Risk and Audit Committee to support it in its responsibility to;

1.1 ensure the adequacy of risk management, internal control, governance and internal and external audits,

1.2 oversee the financial reporting process,

1.3 ensure compliance with legal and regulatory requirements.

2.0 Responsibilities and Powers

2.1 Annual Financial Reporting:

The Committee shall monitor the integrity of the annual report and financial statements of Golden Lane Housing with the support of an External Auditor and the External Auditor's report.

The Committee shall review and challenge, where necessary:

2.1.1 the consistency of, and any changes to, accounting policies,

2.1.2 the methods used to account for significant or unusual transactions where different approaches are possible,

2.1.3 whether Golden Lane Housing has followed appropriate accounting standards and made appropriate accounting estimates and judgements,

2.1.4 the clarity of disclosure in Golden Lane Housing's financial reports,

2.1.5 the assets and liabilities register,

2.1.6 all material information presented within the financial statements, such as the operating and financial review, the corporate governance statement (insofar as it relates to the Risk and Audit management), the review of going concern,

2.1.7 approve the annual report and financial statements and recommend for Board approval,

2.1.8 waivers of procurement policy and details of procurement activities,

2.1.9 details of any financial write offs,

2.1.10 financial policies, including the Financial Regulations and Scheme of Financial Delegations.

2.2 Internal Controls and Risk Management Systems:

2.2.1 monitor and review the effectiveness of the risk management framework, 2.2.2 ensure Golden Lane Housing has policies and procedures in place to identify and effectively manage risks,

2.2.3 review the strategic risks to ensure they will not prevent Golden Lane Housing from achieving its business objectives,

2.2.4 keep under review the effectiveness of Golden Lane Housing's internal controls and risk management systems,

2.2.5 monitor and review the effectiveness of business continuity and disaster recovery activities,

2.2.6 review management's and the internal auditor's reports on the effectiveness of the systems for internal financial control, financial reporting and risk management,

2.2.7 review and approve the statements to be included in the annual report concerning internal controls and risk management,

2.2.8 review of Data, Digital and Technology policies, assurance reviews, service provisions, information and cyber-security, data governance and data protection.

2.2.9 Receive assurance on 'Level 2' risks delegated from Board:

2.2.9.1 Financial Viability
2.2.9.2 Statutory Reporting & Tax
2.2.9.3 Value for Money
2.2.9.4 Governance
2.2.9.5 Strategy & Transformation Risk
2.2.9.6 Internal Controls
2.2.9.7 Model Risk
2.2.9.8 Regulatory Compliance
2.2.9.9 Legal
2.2.9.10 Data Privacy
2.2.9.11 Technology Availability
2.2.9.12 Technology infrastructure risk
2.2.9.13 Artificial Intelligence
2.2.9.14 Operational Resilience Risk
2.2.9.15 Data Integrity and Reporting
2.2.9.16 Financial Crime
2.2.9.17 Fraud

Such assurance to include:

- Key Performance Indicators
- Key Risk Indicators

- Details of any medium or high rated risk events, issues, Internal Audit or External Audit actions
- Deep dive reviews
- Outcome of key control design and operational effectiveness testing
- Assessment of emerging risks and horizon scanning

2.2.10 Receive and review reports of risk and control oversight from Housing and Property Committee, New Business Committee and People, Nominations and Remuneration Committee.

2.2.11 Review and recommend to Board any proposed changes to residual risk rating or risk appetite for all taxonomy risks.

2.1.12 Escalate to Board any high or critical rated emerging risks or issues identified.

2.3. Fraud and Modern Slavery:

2.3.1 review Golden Lane Housing's policies for detecting fraud, money laundering, and Modern Slavery, and review assurances on the effectiveness of relevant controls.

2.4. Internal Audit:

2.4.1 monitor and review the effectiveness of Golden Lane Housing's internal audit function,

2.4.2 oversee the selection process for new auditors including the tendering, appointment, reappointment processes, and the appointment of internal auditors,

2.4.3 if an internal auditor resigns, the Committee shall investigate the issues leading to this and decide whether any action is required,

2.4.4 ensure appropriate arrangements are in place to identify an internal audit lead,

2.4.5 review the annual internal audit plan and ensure that the internal audit function is adequately resourced,

2.4.6 review all reports from the internal auditors,

2.4.7 review and monitor management's responsiveness to the findings and recommendations,

2.4.8 on at least one occasion per year meet with the auditors without executives present, 2.4.9 ensure that the internal audit lead has direct access to the Chairperson of the Board and the Risk and Audit Committee,

2.4.10 approve the extension of Internal Audit actions, ensuring any risks associated with the extension are duly assessed. Extension of any medium or high rated Internal Audit actions, or actions which have been extended more than once, will be reported to Board,

2.4.11 the Chair of the Risk and Audit Committee may approve Internal Audit extensions by email outside of a duly convened committee meeting but such approval must be ratified at the next meeting and reported in accordance with clause 2.4.10.

2.5. External Audit:

2.5.1 consider and make recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor,

2.5.2 oversee the selection process for new auditors and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required,

2.5.3 oversee the relationship with the external auditor including (but not limited to):

- approval of their remuneration, considering whether fees for audit or non-audit services is appropriate to enable an adequate audit to be conducted,
- approval of their terms of engagement and the scope of the audit,
- assessing annually their independence and objectivity taking into account relevant (UK) professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services,
- satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and Golden Lane Housing (other than in the ordinary course of business),

2.5.4 monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by Golden Lane Housing compared to the overall fee income of the firm, office and partner and other related requirements,

2.5.5 assessing annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures,

2.5.6 seeking to ensure co-ordination with the activities of the internal audit function, 2.5.7 meet regularly with the external auditor, (on at least one occasion per year without executives present), including once at the planning stage before the audit and once after the audit at the reporting stage,

2.5.8 review and approve the annual external audit plan and ensure that it is consistent with the scope of the audit engagement,

2.5.9 review the findings of the external audit with the external auditor. This shall include but not be limited to, the following:

- a discussion of any major issues which arose during the audit,
- any accounting and audit judgements,
- levels of errors identified during the audit,
- the effectiveness of the audit,

2.5.10 review the management letter and management's response to the auditor's findings and recommendations,

2.5.11 ensure that any non-audit services provided by the external auditor are reported to the Risk and Audit Committee for information. Any non-audit services provided will be considered in the context of any potential conflict of interest and taking into account any relevant ethical guidance on the matter.

2.6. Insurance

2.6.1 review the company's insurance annually to ensure Golden Lane Housing assets are protected by adequate insurance or other cover; and receive assurance that contracts are in place with reputable insurers.

2.7. Other Matters:

2.7.1 the Committee may delegate its responsibilities in respect of Section 2.2 to any other Committee, in respect of any risk, to benefit from subject matter expertise and to enable a robust oversight and challenge of the risk and its related internal controls. In such event, the Committee will continue to maintain overall responsibility and must obtain appropriate assurance from the relevant Committee,

2.7.2 where any other Committee, or Executive Director, commissions an independent assurance report, this Committee will receive notification from the Company Secretary and is entitled to ask for, and receive, a full copy the report,

2.7.3 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required,

2.7.4 access to independent external advice as required, 2.7.5 give due consideration to laws and regulations, the provisions of the National Housing Federation Code of Governance, guidance from the Financial Reporting Council, and the requirements of the Regulator of Social Housing as appropriate,

2.7.6 Scrutinise the annual compliance reports against the Economic Standards (including Rent), report to the Board and oversee any remedial actions,

2.7.7 annually, review terms of reference to ensure it is operating at maximum effectiveness and recommend any changes considered necessary to the Board for approval; and agree an annual audit plan that will take into account the priorities of the Board as identified in its strategic plan, Our Plan,

2.7.8 oversee any investigation of activities which are within the Committee's terms of reference.

3.0 Support and Information Requests

The Chief Finance Officer is the Lead Executive Member and is responsible for ensuring the Risk and Audit Committee receives all relevant assurances and information in a timely manner. The Risk and Audit Committee is supported by the Head of Governance and Risk. Minutes of each meeting will be circulated for comment within two weeks. They will be tabled for general approval at the next Risk and Audit Committee.

Actions arising from Risk and Audit committee will be recorded as Matters Arising and circulated to action owners. Action owners must provide comments on their actions at least 10 days before the next scheduled meeting.

Papers for the Committee must be submitted at least 10 working days before the scheduled meeting. Any submissions which may require to be circulated within 10 working days of the scheduled meeting must be submitted at least by the last Friday before the meeting. In the event of an urgent but brief addition (less than 2 pages), this may be submitted a minimum of 2 days before the meeting, but this is expected to be a rare occurrence and is not encouraged.

An agenda and papers for each meeting will be circulated to Members and Obligatory Attendees 8 days before the scheduled meeting.

4.0 General

The Risk and Audit Committee has delegated authority from the Board in respect of all matters detailed within these Terms of Reference. However, in the case of dispute, the Board's decision will override that of the Committee.

The Committee will liaise as necessary with the other Committees of the Board and as instructed by the Board.

The Committee reserves the right to defer any issues or questions to the Board for clarification where it considers it necessary.

The Committee has the right of access to any information it considers necessary for the proper performance of its functions.

The Committee Members will be provided with appropriate and timely training and development as necessary for the proper performance of their duties

The Committee will review its performance against these Terms of Reference and report to Board annually in a format prescribed by the Board.

The Chair of the Committee will report to the Board after each meeting of the Committee on the activities of the Committee, performance against targets and emerging risks.

The Committee will review the scope of its monitoring functions on an ongoing basis and add ad hoc investigations on specific issues when it decides necessary.

Version	Amendments	RAC Approved Date	Board Approved Date
1.1	New format version 1.1 Updated to include: • Clear details of members, quorum etc • Updated purpose • Included references to procurement, Modern Slavery, Data Digital & Technology, Data Protection and Business Continuity • Added delegation of risk oversight to other committees • New section 3 (Support and Information requests) • New section 4 (General)	14/10/25	06/11/25
1.2	Update to include: • removal of Whistleblowing, which is transferred to People Committee • Clear delegation of Level 2 risk oversight from Board • Oversight of risk and control escalations from other Committees • Internal Audit action extensions and escalation to Board.	29/05/26 (Convene review room)	