

## **Key Housing Association Ltd**

### **Audit Committee**

Key Housing Association has an Audit Committee which meets on a quarterly basis to consider Key's internal and external audit programme.

### **Internal Auditors**

Key's internal auditors are contracted following an agreed procurement programme for an agreed period. Following an audit needs assessment, an internal audit programme is agreed annually and a series of audit assignments and timescales are agreed. Following each audit, a report is issued and presented to the Audit Committee with recommendations, management responses and agreed timescales. These recommendations are then taken forward by Key Housing Association Staff. The report also gives a level of assurance of the controls in place.

At the end of each financial year, the internal auditors prepare an annual reporting detailing the visits in the year and giving an overall level of assurance.

Each year, there is also a follow-up visit and report to monitor how previous recommendations have been implemented.

### **External Auditors**

Key's external auditors are contracted following an agreed procurement programme for an agreed period. They undertake an annual audit of Key Housing Association Ltd and subsidiary companies which will include an interim and final visit. They sign off the statutory accounts for the year.

The external auditors attend the Audit Committee each year and present a report summarising any issues arising from the audit, any adjustments required to the financial statements and any control issues that they have noted. They also present the statutory accounts.

### **Report from Audit Committee to Board**

On the basis of the External auditors' report and the opinion contained therein, the External auditor's Audit Findings Report and the report from the Internal Auditor, the Audit Committee give an opinion to the Board each year re the Board's responsibilities as detailed in the financial statements.