

# Best Practice Corporate Governance for State Bodies

| Financial Reporting and Internal Controls   | Yes / No | Comments |
|---|----------|----------|
| Annual Reporting  |          |          |
| Does the board publish an objective, balanced and understandable annual report (and, where necessary, interim accounts) in accordance with the requirements of the Code of Practice for the Governance of State Bodies? |          |          |
| Does the board include in its annual report a statement explaining its responsibility for the body's accounts?  |          |          |
| Does the board include in its annual report a statement confirming that it has complied with the Code?  |          |          |
|   |          |          |
| Internal Controls   |          |          |
| Has the board taken steps to ensure that systems of internal control:   |          |          |
| i. are established  |          |          |
| ii. continue to operate in practice   |          |          |
| Does the board include in its annual report a statement on the effectiveness of the body's systems of internal control?   |          |          |
| Has the board taken steps to ensure that effective systems of risk management are established as part of the systems of internal control?   |          |          |
|   |          |          |
|   |          |          |
|   |          |          |

| Financial Reporting and Internal Controls  | Yes / No | Comments |
|--|----------|----------|
| Audit Committee  |          |          |
| <b>Has the board established an audit committee with responsibility for the independent review of the systems of internal control and of the external audit process?</b> |          |          |
| <b>Is the composition and constitution of the board audit committee in accordance with the Code?</b>   |          |          |
|  |          |          |
| External Auditors  |          |          |
| <b>Has the board taken steps to ensure that an objective and professional relationship is maintained with the external auditors?</b>                                     |          |          |