

MEMBERS OF THE AUDIT AND RISK COMMITTEE – ROLE DESCRIPTION

The purpose of the Audit & Risk Committee is to assist the University Council in discharging its responsibility for adequate and effective governance; culture and behaviour; risk management (including academic risk) and control, as well as the economy; efficiency and effectiveness of the institution's activities.

This Committee is fundamental in supporting the Council's responsibility for determining and overseeing the University's strategy and performance and is charged with assuring the Council that the University is fulfilling its responsibilities to all funding and regulatory bodies.

Further information is available within the Committee's terms of reference and membership, available [here](#).

Appointments are made by the Council on the recommendation of the Nominations & Governance Committee, conducted in compliance with the Committee of University Chairs Higher Education Code of Governance and the CUC Audit Committees Code of Practice. The membership will provide for a sufficiently wide range of skills, perspectives and experience. New members are provided with an induction and both internal and external training opportunities.

Role of an Audit & Risk Committee Member

The role of an Audit & Risk Committee Member is to:

- Provide high-level oversight to ensure adequate and effective arrangements are in place for risk management, control and governance;
- Review the arrangements in place to promote economy, efficiency and effectiveness;
- Oversee the appointment of the internal and external auditors;
- Review the audit aspects of the University's financial statements together with the external auditor's management letter;
- Review internal audit reports and to seek assurance that recommended management actions are satisfactorily dealt with;
- Ensure that effective management strategies, policies and plans are in place to manage statutory and regulatory compliance;
- Ensure a good understanding of the University (its objectives, risks, structure and culture), as well as the legal framework governing the institution, alongside a good understanding of the sector and the topical challenges it faces.

Key Skills

- Proven interpersonal, communication and people skills, including critical listening, the ability to question intelligently and debate constructively;
- The ability to demonstrate sound judgement and integrity, and earn the respect and trust of other Committee members;
- The ability to participate effectively in meetings and confidence to challenge and hold to account the University's executive and representatives of internal and external audit;
- The ability to work within a framework of collective decision-making in the best interests of the University and within the terms of reference of the Audit & Risk Committee;

- Understanding of the need to balance conflicting factors and make objective decisions;
- Appreciation of the importance of confidentiality;
- Excellent analytical skills and the ability to interrogate and interpret complex information;
- An appreciation of the role of the higher education sector to provide high quality teaching and research and to provide economic, social and cultural value to society;
- An understanding of the external pressures in the higher education sector and the challenges facing universities to overcome them.

Experience

- An accounting/auditing qualification*;
- Experience in audit, finance, law, IT/data or risk management; and/or
- Audit & Risk Committee experience in either the public or private sector.

*At least one member of the Audit & Risk Committee should have recent and relevant senior experience in accounting or auditing.

Accountability

Members are required to demonstrate their commitment to high standards of governance and probity and the ability to operate in accordance with the CUC Code of Governance and the Nolan Principles of Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

Members are required to routinely disclose any material relationships or circumstances that could affect (or appear to affect) their judgment as a Committee member – disclosures should also be made at the application stage.

Members of the Audit & Risk Committee are accountable to the Chair of the Audit & Risk Committee and the Council.

Commitment

Members of the Audit & Risk Committee will commit to attending all meetings (normally 3-4 a year) and all training events wherever possible and take the time to read and digest the meeting papers in order to ensure effective contribution at meetings.

Co-opted members of the Audit & Risk Committee are not members of the University Council, however, will receive key strategic information and are invited to attend some Council's events, such as the annual away day, which is held over two days and normally in April/May.

Term of Office

Appointments are normally made for an initial period of a maximum of 3 years and appointees will be eligible for consideration for reappointment for a further term of 3 years.

Expenses

Members of the Audit & Risk Committee will receive no remuneration for their position; however, they may claim all reasonable travel and subsistence expenses for attending meetings and training events.



CHAIR OF THE AUDIT AND RISK COMMITTEE – ROLE DESCRIPTION

The Audit & Risk Committee Chair should be a senior member (normally as a Pro-Chancellor) of and appointed by the governing body.

The Chair will also be the Senior Independent Member of Council – the role for which will be defined by Council.

The role of an Audit & Risk Committee Chair, beyond those roles and responsibilities outlined for all Committee members, is to:

- With the support of the Secretary, ensure the Committee is acting within its powers and terms of reference and in compliance with other University governance instruments and the CUC Audit Committees Code of Practice;
- Contribute to the process of appointing members to the Committee, including co-opted members, to ensure the skills mix and experience is appropriate;
- Approve the agenda and draft minutes of ARC meetings, and determine who is entitled to attend meetings, as advised by the Secretary;
- Chair meetings effectively with clarity of purpose and outcome; inspiring confidence and earning trust and respect of other members, the executive and auditors;
- At meetings, allow debate to flow freely and not to assert own views too strongly;
- Hold routine meetings with the executive and internal and external auditors (in private); Play a key role in the process for appointing new internal and external auditors;
- Clearly and concisely report on the decision-making, business and activities of the Committee to Council;
- With the support of the Secretary, lead on the Committee annual effectiveness review;
- Provide support and direction to ARC members to ensure their contribution is relevant and effective, including undertaking an annual review with co-opted members;
- With the support of the Secretary, be visible within the University and be approachable;
- Undertake other duties consistent with the role of the Committee Chair to ensure the effective functioning of audit and internal controls.

The Audit & Risk Committee Chair should not be a member of Business Review Committee (the finance committee of Council); and vice-versa.