

## Role Profile: College Fellow Member of the Audit & Risk Committee

### Role Purpose:

The Audit & Risk Committee is advisory to and reports to the Board. The role of the Committee is to provide independent assessment and oversight of the College's financial position, risk management, and internal control systems. Members will contribute to ensuring the integrity and reliability of financial information and the effectiveness of risk management processes.

This role is deliberately designed to appeal to those Fellows who are not or have not already been closely involved in College work, so experience of College business is not a prerequisite. We are looking for those with an enquiring mind, the ability to constructively question and help us provide the governance conscience of the College from the perspective of an interested Fellow of the College.

### Key Responsibilities:

#### 1. Risk Management:

- Review the effectiveness of systems for identifying, assessing, managing, monitoring, and controlling financial and non-financial risks.
- Obtain assurance on risk management arrangements from internal auditors.
- Review the Risk Register and the status and trends of all risks in the strategic risk register, paying careful attention to management actions to mitigate risks to ensure satisfaction with these.
- Ensure procedures for detecting fraud, bribery, and whistleblowing are effective through manual review.

#### 2. Financial Reporting:

- Review and challenge the actions and judgments of the executive regarding the College's financial statements and related reports.
- Monitor the timeliness, integrity, and reliability of financial information as well as the financial performance of the College against the budget set by the Board.
- Discuss issues arising from audits and new accounting standards.

#### 3. Audit:

- Oversee the College's relationship with auditors, including their appointment, reappointment, or removal.
- Approve terms of engagement and fees for audit services.
- Assess the independence, objectivity, and effectiveness of auditors.
- Review audit findings and management letters.

#### 4. Compliance & Internal Audit:

- Review delegated authorities annually and report to the Board.
- Monitor the integrity of internal control systems, including compliance with Health and Safety, employment, and Charity law.
- Ensure arrangements for raising concerns about wrongdoing are effective.

### Skills and Experience:

- Interest in the success of the College
- Commitment to the College and its objectives



- High level strategic thinking and vision
- Committee and/or large meeting experience
- Understanding of governance
- Ability to articulate the views of members of the College on governance issues
- Ability to work effectively in a group and take part in discussions
- Ability to manage difficult and/or challenging situations
- Ability to challenge constructively and ask questions appropriately
- Ability to analyse information
- Ability to assess performance
- Ability to work effectively as a member of a team and to accept consensus decisions and act upon them