

AUDIT & RISK COMMITTEE

Terms of Reference

Principles:

The Audit and Risk Committee has a particular role, acting independently of management, to ensure that the interests of Government and other stakeholders are fully protected in relation to business and financial reporting and internal controls.

An tÚdarás Rialaithe should have formal and transparent arrangements for governance, risk management and internal control and for maintaining an appropriate relationship with the MIC Auditors.

Risk management and internal control are important and integral parts of a performance management system and crucial to the achievement of outcomes. They consist of an ongoing process designed to identify and address significant risks involved in achieving an entity's outcomes.

Advising on key risk is a matter for *An tÚdarás Rialaithe*. The Audit and Risk Committee support *an tÚdarás* in this role.

Chair:	<ul style="list-style-type: none"> A current and external member of <i>An tÚdarás Rialaithe</i> (UR), as appointed by the Trustees 	<ol style="list-style-type: none"> The Chairperson shall be appointed by UR on the recommendation of the Trustees. The Committee shall consist of at least 3 external members of <i>An tÚdarás Rialaithe</i> and UR may appoint an external financial or risk management expert, who is not a member of UR At least one member shall have significant financial experience. Changes in membership shall be made from time to time, bearing in mind the need for continuity. The President, Vice President, Administration & Finance and Vice President Governance and Strategy shall be required to attend whatever meeting of the Committee or parts thereof, that the Chair decides is necessary to assist the members of the Committee in the carrying out of their business. The Committee shall meet sufficiently regularly to enable it to fulfill its duties, but not less than four times annually. The Committee shall report at least annually to <i>An tÚdarás Rialaithe</i> A representative of the external auditors engaged by UR and any employee or external person relevant to the work of the Committee may attend for all or part of meetings at the invitation of the Committee. The committee shall be involved in the process of appointing Internal Auditors and shall review and agree the Internal Audit Plan The Committee shall jointly oversee the tendering process for the appointment of external auditors engaged by <i>An tÚdarás Rialaithe</i> with the Finance and Resource Committee. The Committee shall have explicit authority to investigate any matters within its Terms of Reference and shall be given
Members:	<ul style="list-style-type: none"> Two current and external members of <i>An tÚdarás Rialaithe</i> (other than the Chairperson of the committee), as appointed by the Trustees 	
	<ul style="list-style-type: none"> An external appointee with relevant financial or risk management expertise, who is not a member of UR. To be recommended for nomination to the Chairperson of UR by the President 	
Attendance:	<ul style="list-style-type: none"> College President, <i>ex officio</i> 	
	<ul style="list-style-type: none"> Vice President Administration & Finance, <i>ex officio</i> 	
	<ul style="list-style-type: none"> Vice President Governance and Strategy, <i>ex officio</i> 	
	<ul style="list-style-type: none"> Director of Finance <i>ex officio</i> 	

	<ul style="list-style-type: none"> • Director of Quality <i>ex officio</i> 	<p>the resources required for this purpose, including obtaining outside professional advice if it considers this necessary.</p>
Recording Secretary:	<ul style="list-style-type: none"> • EO, President's Office 	<p>12. At least once per year, the Committee shall meet separately with each of the following:</p> <ol style="list-style-type: none"> the external auditors, the lead person from the Internal Audit service providers and the nominated person with overall responsibility for risk management <p><i>[The Committee shall have the option to have all or part of its meeting with each of the above with or without members of management being present, as it sees fit]</i></p>
Version:	<p>1 Adopted by Trustees, October 2013</p> <p>2 Approved by UR, December 2013 and adopted by Trustees, January 2014</p> <p>3 Approved by the Trustees April 2016</p> <p>4 Approved by the Trustees April 2017</p> <p>5 Approved by the Trustees February 2021 [current]</p>	<p>13. The Committee shall meet annually with a representative of the Office of the Comptroller & Auditor General (C&AG). <i>[The Committee shall have the option to have all or part of its meeting with the C&AG with or without members of management being present as it sees fit].</i></p> <p>14. The Committee shall review the Annual Financial Statements and Annual Reports of the College and any other reports required in line with best practice in the area of College Governance, before they are submitted to Finance & Resource Committee and UR for approval</p> <p>15. The Committee shall recommend to the Finance & Resource Committee and UR whether they should approve the Financial Statements and Annual Reports.</p> <p>16. The Committee shall be satisfied at least annually whether, in the Committee's opinion, the College has maintained proper books and records</p> <p>17. The Committee shall discuss with the external auditor the nature and scope of their audit in advance of the audit commencing</p> <p>18. The Committee shall review the external auditors findings and conclusions, including management letters and any other findings and recommendations, together with managements responses</p> <p>19. The Committee shall monitor the external auditors relationship with the College and their independence</p> <p>20. The Committee shall review all Internal Audit and Risk Management Reports, consider the findings, conclusions and recommendations together with managements responses. The Committee shall review the effectiveness of the Internal Audit Reviews carried out</p> <p>21. The Committee shall consider the system of internal financial controls and satisfy itself that the control environment is adequate and that controls are operating effectively</p> <p>22. The Committee shall review and advise on the operation and effectiveness of the College's risk management systems</p>

		<p>23. The Committee shall provide annually an opinion on the proposed statement of internal controls and on any legal compliance matters</p> <p>24. The Committee shall provide an annual statement of risk relating to those areas within its ambit</p> <p>25. The Committee shall consider reports by the Comptroller & Auditor General and the response to same by College management</p> <p>26. The Committee shall satisfy itself that arrangements are in place to promote economy, efficiency and effectiveness</p> <p>27. The Committee shall review its Terms of Reference at regular intervals taking account of best practice in this area and shall make recommendations to <i>An tÚdarás Rialaithe</i> regarding any proposed changes to its Terms of Reference</p>
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