

Audit & Risk Management Committee

Committee Skillset

2023/24



Committee Purpose

To review the effectiveness of the College's internal and external financial, non-financial and risk controls and ensure their alignment with its strategic objectives, providing timely advice to the Corporation on the extent of risk assurance arising from those controls, and other areas within its remit.

To challenge and hold to account the Executive on such matters.

Skillset required of the Committee

1. A commitment to and an understanding of the College's strategic aims and objectives;
2. An understanding of the Audit and Risk Committee's role and place within the College's governance structure and an understanding of the College's current significant issues and risks;
3. An understanding of the funding of the College and its regulatory framework;
4. A willingness to support and constructively challenge the Senior Executive Team so as to provide assurance to the Corporation on governance, risk management, the control environment (financial and non financial) and on the work of the internal and external auditors.
5. The ability to identify, mitigate and monitor risk in the context of the College.

Personal attributes required of Committee members

1. Demonstrate the Nolan principles, professional ethics, values and sound judgment;
2. Strategic thinking and understanding of materiality and risk;
3. Commitment to improve own and the Committee's effectiveness and take up relevant training opportunities;
4. Be adaptable and open to change.