

# Audit, Risk & Governance Committee

## Terms of Reference

### 1 Purpose:

The IRCM Audit, Risk and Governance Committee is a committee of the IRCM Board. Its role is to advise the Board on the system of internal control, to make recommendations to the Board on the risk management strategy (including risk appetite), to review the governance process and to monitor and review the financial health and performance of the organisation.

### 2 Membership & Attendance:

- The Committee shall be made up of a minimum of three members including a minimum of one Director one lay member and two registrants.
- The Committee chair shall be a director of IRCM.
- The IRCM Chair is not a member of the Committee.
- The quorum shall be three.
- A meeting should only take place if a quorum is present, if it is not, the meeting must be adjourned and rescheduled.
- The Committee may co-opt such person(s) as it sees fit to ensure an appropriate balance of skills and experience. Co-opted persons will not be appointed members, form part of the quorum, or vote on decisions.
- The Operations Manager (or their equivalent) shall be invited to attend meetings. Other officers of IRCM (where appointed) shall be invited to attend meetings where relevant to the agenda.

### 3 Terms of Reference:

The Committee will:

- Advise the Board concerning risk management strategies and internal control, review the risk register at each meeting and assess the adequacy of the process.

- Advise the Board on the adequacy of measures to prevent, detect and investigate fraud, to investigate any complaints related to alleged fraud or other irregularity.
- Review the annual report and accounts and recommend their adoption by the Board.
- Review the “Going Concern” status of the organisation and report such to the Board.
- Review relevant guidance and feedback from the Professional Standards Authority and make recommendations in relation to this.
- Consider and advise the Board on any changes to policies not falling within the remit of another committees.
- Monitor the financial health and performance of the organisation and report up to the Board.
- Consider and advise the Board on financial targets.
- Receive financial and performance reports.
- Ensure that the organisation achieves best value in all areas of operation and maximises income.
- Advise the Board on the appointment of accountants.
- Ensure that IRCM’s commitment to equality, diversity and inclusion is embedded into all aspects of its work.
- Collaborate with other committees when appropriate.

#### **4 Voting:**

- Decisions are to be made by a majority vote decided by a show of hands or a suitable alternative.
- In the event of an equality of votes, the Chair is entitled to an additional casting vote.

#### **5 Reporting:**

- The Committee Chair shall report to the Board on the Committee’s activities at each meeting.

#### **6 Access:**

- The committee may investigate any activity within its terms of reference and may seek information from accountants, directors, officers and suppliers of IRCM as well as any other third parties.
- The committee may request such professional advice as it requires subject to board approval of any expenditure.

**7 Frequency:**

- The committee will meet at least three times per year.

Version	Date	Amendments
1	08/10/23	
1.1	05/06/24	Minor amendments including add clarity about quorums and voting
<i>Review date: As required</i>		