

Board Meeting

Date of Meeting	Monday 25 January 2021
Paper Title	Recommendation from Audit & Assurance Committee
Agenda Item	14
Paper Number	BM4-M
Responsible Officer	Chair of Audit & Assurance Committee
Status	Disclosable
Action	For Decision

1. Report Purpose

- 1.1 To ask the Board to approve a change to the Audit & Assurance Committee's Terms of Reference.

2. Recommendations

- 2.1 With reference to the Minutes of the Committee meeting held on 12 January 2021 and the specified audit recommendation, the Board is invited to **approve** the inclusion of wording in the Committee's Terms of Reference as set out under item 3.2 below.

3. Detail

- 3.1. In reviewing its Terms of Reference, the Committee considered the following recommendation arising from the recent internal audit of Risk Management:

The role and remit of the Audit and Assurance Committee should be reviewed to ensure that it properly articulates the role of the Committee in overseeing the risks identified by the three assigned Colleges and the way in which these deliberations should feed into the Board discussions around risk. These responsibilities should also be reflected in the assurances provided around the risk management arrangements, and specifically the description of remit of the Audit and Assurance Committee in relation to risk management, contained within the Annual Report and Consolidated Statements and should be reflected in the next iteration of the Risk Management Policy and Procedure.

- 3.2. The Committee agreed to recommend to the Board that the following text shown in blue should be included in section 8.5 of its Terms of Reference.

In relation to the assigned colleges the Audit & Assurance Committee will:

- a) receive regular reports on risks identified by the assigned colleges*
- b) ensure that risks identified by the assigned colleges inform GCRB's consideration of risks*

and advise the Board and Executive Director on:

- c) the annual reports received from the assigned colleges' heads of internal audit*
- d) any notification in relation to the appointment, removal or resignation of an internal auditor*

e) Any enquiries or monitoring of the assigned colleges including but not limited to situations where access to the colleges' external auditors may be required or where reports from the assigned colleges internal audit function are being considered.

4. Risk Analysis

4.1. There are no new risks associated with this report.

5. Equalities Implications

5.1. There are no equalities implications arising from this report.

6. Legal Implications

6.1. There are no legal implications associated with this report.

7. Resource Implications

7.1. There are no new resource implications associated with this report.

8. Strategic Implications

8.1 There are no new strategic implications arising from this report. However, robust governance arrangements are the essential to the effective determination and delivery of GCRB objectives.