

TERMS OF REFERENCE	
Committee:	Audit & Risk Committee
Effective Date:	May 2022
Date Last Reviewed:	December 2021
Scheduled Review Date:	May 2024
Supersedes:	All previous Policies and/or Statements
Author:	CEO
Approved by:	Board

1. Membership and meetings

- A minimum of four board members and a maximum of six.
- Quorum will be three members, excluding co-optees.
- Appointments will be made by the board to ensure a cross-section of experience with strong financial, treasury management and business awareness.
- The Chair will be selected by the board, giving due regard to appropriate experience and knowledge and will be required to provide an assurance report to the board following each meeting of the committee.
- The Chair of the board cannot be a voting member of this committee.
- The Chief Executive, the Director of Resources & Risk and other senior staff will attend as appropriate.
- The committee shall meet three times per year, the dates for which will be approved by the board.
- Minutes of each meeting will be presented to the next meeting of the committee and the board.

2. Role

The Audit and Risk Committee is accountable to the board, and its role covers the following areas:

- Overseeing the efficient operation of the Risk Management Framework and providing assurance to the board that the Strategic Risk Register reflects all the key risks faced by the Association, including key controls and mitigations.
- Actively manage the risks faced by the Association and providing assurance to the board that controls are effective, that plans and compliance obligations are being delivered, and that the Association is financially viable.
- Assess the results from the latest Risk Assessment Panel (RAP) meeting, including any issues arising from the operational risk registers.
- Provide assurance to the board that there is an appropriate culture of risk management and control embedded throughout the Association.
- Overseeing and seeking assurance with regard to the accuracy of financial reporting.

- Overseeing the provision of both external and internal audit and recommending the appointment of the auditors to the board.
- Overseeing assurance regarding the Association's internal controls.
- Overseeing the effectiveness of the Value For Money (VfM) Strategy, recommending approval to the board and monitoring its performance against VfM metrics.
- To review and/or approve, where authority has been delegated, all policies and strategies relating to ICT.
- To receive assurance on the operation of the ICT Strategy.
- To review and, if appropriate, approve any delegated policies, strategies and procedures listed in the Policies Review Schedule approved by the board as follows:

Policy	Frequency
Business Continuity and Disaster Recover Plan	Every 3 years
DBS Policy	Every 2 years
DBS Compliance Management	Every 2 years
Asset & Liability Register	Annually
Financial Regulations & Procedures	Every 3 years
Employee Privacy Policy	Every 3 years
Data Protection Policy	Every 3 years
Data Sharing Policy	Every 3 years
Document Retention Policy	Every 3 years

- Overseeing regulatory returns and seeking assurance.
- Reviewing the assets and liabilities register.
- Where required, oversee the delivery of related objectives listed in the Corporate Operational Plan.
- Review the following KPIs:

Type	Measure	Frequency
Health & Safety	Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out. (484 properties require Asbestos re-inspection surveys – undertake annual management re-inspection surveys where Asbestos Containing Material remain insitu)	Quarterly
Health & Safety	No. of asbestos cases resolved within timescale	Quarterly
Health & Safety	Electrical Periodic Testing in properties with communal areas (50) new properties to be tested after 10 years and thereafter every 5 years.	Quarterly
Health & Safety	Electrical Periodic Testing - new properties to be tested after 10 years and thereafter every 5 years. (50 properties with communal areas)	Quarterly
Health & Safety	No. of valid properties without Electrical Installation Condition Report (EICR) (50 properties with communal areas)	Quarterly
Health & Safety	Electrical Periodic Testing – new properties to be tested after 10 years and thereafter every 5 years. (1481 properties)	Quarterly
Health & Safety	No. of valid properties without EICR	Quarterly

Health & Safety	Proportion of homes for which all required Fire Risk Assessments (FRA) have been carried out. (39 properties) Fire (Full compliance) – Undertake Risk Assessments and Implement Recommendations.	Quarterly
Health & Safety	FRA remedial actions completed within timescale	Quarterly
Health & Safety	Proportion of homes for which required gas safety checks have been carried out.	Quarterly
Health & Safety	No. of gas services undertaken within time	Quarterly
Health & Safety	Proportion of homes for which all required Legionella Risk Assessments (LRA) have been carried out. (Undertake periodic hygiene visits, inspections and treatment in line with risk assessment and implement the recommendations of the action plan.)	Quarterly
Health & Safety	(%) corrective actions overdue	Quarterly
Health & Safety	LRA actions completed within recommended timescales	Quarterly
Health & Safety	Proportion of homes for which all required communal passenger lift safety checks have been carried out.	Quarterly
Health & Safety	No. of lift installations without valid inspection reports	Quarterly

- Review the following specific strategic risks at least once a year:
 - Strategic risk 1: Not maintaining financial controls and sustainability.
 - Strategic risk 6: Not maintaining an effective health & safety and safeguarding environment across the organisation.
 - Strategic risk 7: IT infrastructure is not secure and aligned to business needs and continuity.
 - Strategic risk 8: Failure to have effective business continuity arrangements in place to ensure our ability to respond to future pandemics and major disasters.