

### **Thumbnail outline of the Audit and Risk Assurance Committee**

The role of the Audit and Risk Assurance Committee is to review the work, policies and procedures of the Norwich Diocesan Board of Finance (“the NDBF”) to ensure integrity in all its activities, and compliance with legal, financial and reporting requirements, and to have oversight of risk management processes.

It will :

- Regularly review the implementation of risk management plans relating to Financial, Operational and Strategic Risk.
- Oversee Compliance (legal and regulatory) and Serious Incident Reporting
- Review and monitor the robustness of internal controls and internal audit systems.
- Oversee and advise regarding the processes of the Finance Committee in preparing the annual reports and accounts
- Meet with the NDBF’s external auditors to plan each year’s audit and to consider the auditors’ draft report;
- Review the performance of the NDBF’s external auditors each year and consider the appointment, audit fee, audit tendering process
- Review the effectiveness of the NDBF’s procedures for detecting fraud and for enabling whistle-blowing;

The Audit and Risk Assurance Committee consists of five members:

A Chair appointed by the Bishop’s Council of Trustees

Two members of the Bishop’s Council of Trustees, nominated by the Bishop’s Council of Trustees.

Two other members, appointed by the Bishop’s Council of Trustees on the recommendation of the Nominations Committee, with the appropriate skills for assessing financial and other risk, and compliance.

The Diocesan Secretary and Director of Finance are in attendance at meetings.

**We are looking for a chartered or certified accountant, either practising or recently retired, to join the group.**

Members of ARAC are appointed for a three-year term and may serve up to two further terms, serving no more than nine consecutive years.