

Risk, Internal Audit and Governance Committee

Terms of Reference

Version	2025/2.0
Owner	Mark Blaney
Committee approval	n/a
Board of Trustee approval	11 June 2025
Review due	xx March 2027

Purpose

The RCoA Board of Trustees (BoT) have established a framework which enable risk to be assessed and managed, allowing them to conduct a robust assessment of the College's principal and emerging risks.

As part of this framework, the BoT have constituted this committee to oversee and review the College's Risk and Internal Audit functions ensuring they are adequately identified, reported, and managed.

This committee will also review College governance arrangements and ensure that they are adequately overseen by the trustees.

The committee will:

- Oversee risk assurance to ensure an adequate and effective risk management across the College and assurance framework is in place at the College.
- Write and iterate the College's Risk Policy for approval by the Board of Trustees.
- Advise the Board of Trustees on the College's risk appetite in achieving its strategic aims.
- Oversee compliance with the College's Risk Policy to ensure effective day-to-day risk management across the College.
- Identify risks and issues, review risks and risk scoring making recommendations to the Board responsible as appropriate (deep dives).
- Ensure there is a clear line of sight between operational goals and associated risks.
- Engender a culture of risk awareness within the College.
- Appoint internal auditors, define an internal audit plan, and timetable of internal audits and receive reports from the internal auditor.
- Monitor and review the effectiveness of the College's risk management and internal control systems including the design, implementation, and effectiveness of those systems.
- Monitor implementation of internal audit recommendations.
- Monitor implementation of external audit recommendations relating to internal controls.

- Report to the Board of Trustees on matters discussed at each meeting including the risk registers, risk reviews, internal audit and management action and response to these.
- Make recommendations to the Board of Trustees for improvement to risk management and internal control systems.
- Review and approve the risk statement disclosure in the College's annual report prior to submission to external auditors.
- Oversee counter-fraud and whistleblowing arrangements within the College.
- Governance Matters: *Review the workstreams of the governance team at the College and decide if oversight can be integrated within the remit of this committee, or whether a separate oversight arrangement is required.*

Accountability to the Board of Trustees

The Committee is accountable to and reports to the Board of Trustees through the presentation of minutes and a verbal report from the Committee Chair.

The Board of Trustees will review and approve the terms of reference for the Committee, and any subsequent amendments.

The Committee operates within the College's Regulations, Scheme of Delegation and Financial Regulations.

The Committee will review its own performance at least every two years.

Groups reporting to the Risk & Internal Audit Committee

None

Membership

The Committee will consist of:

- Lay Trustee (Chair).
- College Vice-President.
- F&RB Chair (treasurer).
- Board Chairs (currently C&EA, CQ&R, ET&E).
- Dean Faculties (FICM, FPM).
- A Further Lay Trustee.

Members will be provided with training and support in charity risk management if required or requested.

In the absence of the Chair, the F&RB Chair will deputise, if they are absent than another Board Chair will be nominated at the meeting to chair.

Board Vice-Chairs can deputise for Board Chairs and Vice Deans can deputise for Deans if they are unavailable.

The committee can co-opt additional members as necessary / request staff attend / seek appropriate external expertise if required.

In attendance, to advise:

- The CEO
- College Directors
- Head of Governance

A member of staff from the Governance Team will function as the secretary to the Committee. The appointment of the Chair and committee members are co-terminus with their role.

The lay trustee is appointed for an initial period of three years, which can be renewed for a further three years.

Committee quorum is 50% of the committee members.

The Committee will make decisions on risk management, internal audit and governance matters by consensus whenever possible. When this is not possible, the Chair may call for a vote in which only members (or those officially deputising for the member) may participate. In the event of a tied vote, the Chair will decide whether to use their casting vote or refer the matter to the full Board of Trustees.

Frequency of meetings

The Committee will meet four times a year, in the month before the Board of Trustees.

Additional meetings can occur in exceptional circumstances called either by the Chair or at the request of the members of the Committee. The number of Committee members requesting the meeting would need to make the additional meeting quorate before it is arranged. The Committee following any additional meeting can forward their concerns to the full Board of Trustees with a recommended course of action for their consideration.

Definition of Exceptional Circumstances: These are quickly developing critical risks that will impact on the College's going concern or will impact severely on the College's business continuity or reputation, these can be considered by electronic means between Committee meetings.

Meetings can be in-person or virtually by audio or video-link, with at least 50% of the meetings virtual.

The Board Chair will have the opportunity to meet with the Internal Auditor, where management are not present, to discuss the internal audit function effectiveness if they so wish.

Conflict of Interest Disclosure

Committee members must declare any conflicts of interest to the Chair prior to the meeting. The Chair will decide whether for the relevant item in which the Committee member is conflicted the member recuse themselves or are directed not to vote.

A conflict of interest refers to situations in which personal, occupational, or financial considerations may affect or appear to affect the objectivity or fairness of decisions related to the committee activities. A conflict of interest may be real, potential, or perceived in nature.

Confidentiality

All members of the committee shall preserve confidentiality with respect to all information that comes to their knowledge in the course of their duties and shall not communicate any information to any other person.

Expenses

The RCoA shall meet the reasonable travel, accommodation, and subsistence expenses of those invited to attend the Committee in accordance with published RCoA guidance. The College does not offer expenses to those attending Committee meetings as representatives of external organisations except with the Chair's and/or CEO's prior knowledge and approval.

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