

**Role:**

Foscadh Housing Board have overall responsibility of ensuring that Foscadh Housing is adequately resourced and effectively managed to meet its objectives in their Strategic Plan. The board has delegated authority to the Audit and Risk Committee to ensure that these matters are being managed appropriately and reports to the Board by submission of minutes.

**Membership:**

Members of the Audit and Risk Committee will be appointed by the board amongst their own members and Audit committee will appoint a Chair at their first meeting. The Chair of the Audit and Risk Committee will not be the same as the Chair of the Association. The Audit and Risk Committee will consist of at least three members of Foscadh Housing Board and quorum will be two.

**Meetings:**

The Audit and Risk Committee will meet at least four times per year, as required by key dates within the financial reporting and audit cycle and times as determined by the Committee, The Chair of the Audit and Risk Committee presents a report to the Board at least once a year to describe the activities of the Committee and to highlight matter of significance.

**Key Responsibilities:**

The CEO, or in their absence the Housing and Development Manager will act as a meeting Co-Ordinator and will be responsible for providing advice and support to the Audit and Risk Committee, to facilitate Foscadh Housing being managed appropriately with reference to approved Strategies, Policies, Accounting, Budgetary and Regulatory Requirements. The Audit and Risk Committee can meet the external Auditors in the absence of staff annually to seek appropriate support and guidance.

**The Audit and Risk Committee is Responsible for:**

- Review financial reports to external parties including Annual Financial Statements, Directors Reports and Regulatory Returns.
- Ensure Compliance with Accounting Standards and regulatory requirements
- Advise Foscadh Housing Board on any matters of concern identified by the Auditors or Regulators and recommend appropriate action
- Review and approve the annual budget, quarterly management accounts and raise any issues of concern to the Board
- Make recommendations to the Board on the appointment, reappointment and removal of external Auditors and monitor their effectiveness and performance
- Approve the remuneration and terms of engagement of external Auditors
- Review internal control policies
- To monitor the operations and implementations of Foscadh Housing's Risk Management policy framework and risk register, to ensure effective and appropriate assessment, management, and mitigation of risk
- To ensure that adequate insurance cover is held by Foscadh Housing to cover all necessary risk and liabilities

**Review of Remit**

This remit shall be review and amended at least every three years. It will then be presented to Foscadh Housing Board Approval. The remit of the Audit and Risk Committee cannot be amended without the approval of Foscadh Housing Board.