



## **Risk & Audit Committee**

### **Terms of Reference**

#### **Membership**

The Committee shall be appointed by the MAT Board and shall comprise of a Chair and at least one other member.

The Committee membership will be made up of Trustees, but other individuals e.g.: CEO, Accountable Officer and the Finance Director will be invited to attend.

At all times the majority of members of the Committee shall be independent of the management of the company.

Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence. Where possible, the Chair and members of the Committee should be rotated on a regular basis.

The Board shall appoint the Committee Chair. In the absence of The Committee Chair and/or an appointed deputy, the remaining members present shall elect one of the non-executive members present to chair the meeting.

#### **Secretary**

The Company Secretary or their nominee shall act as the Secretary of The Committee.

#### **Quorum**

The quorum necessary for the transaction of business shall be two, of whom at least one must be clearly independent. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

#### **Frequency of Meetings**

The Committee shall meet not less than once a year and at such other times as the Chair of the Committee shall require.

#### **Notice of Meetings**

Meetings of the Committee shall be arranged by the Secretary of the Committee at the request of any member.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, and any other person required to attend, no fewer than seven working days prior to the date of the meeting, unless otherwise agreed by the members.

### Minutes of Meetings

The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and Minute them accordingly. Declarations of interest should be asked at the start of each meeting.

Minutes of Committee meetings shall be circulated to all members of The Committee and to all members of the Board.

### Annual General Meeting

The Chair of the Committee shall attend the Annual General Meeting and be prepared to respond to any stakeholder questions on the Committee's activities.

### Internal Control and Risk Assessment

The Committee shall keep under review the effectiveness of the company's financial reporting and internal control policies and procedures for the identification, assessment, and reporting of risks. The Committee will be responsible for commissioning internal audits as required.

### External Audit

The Committee shall consider and make recommendations to the Board as regards the appointment and re-appointment of the company's external auditors.

The Committee shall meet with the external auditors at least once a year; receive a report at the planning stage prior to the audit and once post audit at the reporting stage.

The Committee shall keep under review the relationship with external auditors including (but not limited to):

- The independent and objectivity of the external auditors
- The consideration of audit fees which should be paid as well as any other fees which are payable to auditors in respect of non-audit activities
- Discussions with the external auditors concerning such issues as compliance with accounting standards and any proposals which the external auditors have made vis-à-vis the company's internal auditing standards.

### Financial Statements

The Committee shall keep under review the consistency of accounting policies both on a year-to-year basis and across the company.

### Reporting Responsibilities

The Committee or its Chair shall meet formally with the Board of Directors at least once a year to discuss such matters as the Annual Report, and the relationship with the external auditors.

In light of its other duties, the Committee shall make whatever recommendations to the Board it deems appropriate and shall compile a report to be included in the company's Annual Report and Accounts.

### Other Matters

The Committee shall be responsible for co-ordination of the internal and external auditors.

The Committee shall oversee any investigation of activities, which are within its terms of reference and act as a court of the last resort.

The Committee should, on a regular basis, review its own performance and terms of reference to ensure it is operating at a maximum effectiveness.

### Authority

The Committee is authorised:

- To seek any information it requires from any employee of the company in order to perform its duties
- To obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference
- To call any member of staff to be questioned at a meeting of The Committee as and when required.