

TERMS OF REFERENCE

RISK MANAGEMENT COMMITTEE

1. Statement of Purpose

The purpose of the Risk Management Committee is to ensure the development and implementation of the University's Risk Management Policy, to ensure that appropriate procedures are in place to identify, assess and manage risk from a strategic and operational perspective, to monitor implementation of Risk Management procedures and to report to the University Management Team and the Audit Committee as necessary.

2. Membership and Meetings

Membership

The membership of the committee shall comprise of the following:

- The President [or nominee] *Chair*
- The Registrar and Senior Vice-President Academic (or his/her permanent alternate)
- The Bursar/Chief Financial Officer (or his/her permanent alternate)
- The Director of Buildings and Estates (or his/her permanent alternate)
- The Corporate Secretary (or his/her permanent alternate)
- The Director of Human Resources (or his/her permanent alternate)
- The Director of Planning and Institutional Research
- Vice-President for Research (or his/her permanent alternate)
- Vice-President for External Relations (or his/her permanent alternate)
- 2 nominees of Academic Council
- 2 of the four College managers per year, on an alternate basis
- 2 School managers from Colleges not represented by their College managers

In attendance for specific items of business:

Other officers, employees of the University or student representatives may be required to attend as requested in relation to matters pertaining to their roles and responsibilities.

The Deputy Corporate Secretary

The Risk Manager

The Head of Internal Audit

Frequency of meetings

The Committee shall meet at least five times a year and report after each meeting, or as appropriate, to UMT and the Audit Committee.

Quorum

The quorum necessary for the transaction of business shall be 5, which shall include the President or his nominee. 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.

3. Terms of Reference

The Committee shall:

- develop the Risk Management Policy of the University for approval by the University Management Team, Audit Committee and Governing Body and review same as necessary;
- ensure compliance with the HEA Code of Governance of Irish Universities with respect to Risk Management;
- co-ordinate and promote Risk Management by ensuring that risk processes, including the identification, assessment and management of Strategic and Operational risks are operated efficiently and effectively;
- ensure that Strategic and Operational risks, which threaten the achievement of the University's strategic objectives, are identified, assessed and included in the University Risk Register, which shall reviewed regularly and included in the Committee's reports to the University Management Team and Audit Committee ;

- ensure that each University-level risk has a risk owner who is responsible for its management and who will report on that management to the Risk Management Committee;
- receive risk registers from Heads of Colleges/Schools and Services (Functional Areas) to ensure that local risks are appropriately managed and refer any risk that may require escalation to the University Management Team for consideration;
- identify new or emerging risks and ensure that they are being considered by the appropriate University Committees;
- ensure that there is appropriate communication with staff on risk, risk policy and controls;
- encourage a Risk Management culture throughout the University and ensure that risk is embedded as part of the University's decision making and operation;
- ensure in conjunction with the Finance Committee and the University Management Team that risk is considered as part of the annual planning and budgetary process;
- receive reports on University Insurances;
- receive a Reality Check on Risk annually from a group established to provide same;
- ensure that adequate training is in place to support staff in fulfilling the requirements of the University's Risk Management Policy;
- seek external/expert advice as necessary to ensure that University Risk Management is in line with best practice and fit for purpose;
- ensure that there is an adequate flow of information to the Audit Committee and Governing Body to allow them to fulfill their remit with respect to Risk Management.

4. Reporting Arrangements

The Risk Management Committee shall report following each meeting to the University Management Team and to the Audit Committee.

The Chair of the Risk Management Committee shall make a presentation to the Audit Committee at least annually.

5. Information and Contact

Web Address: <http://secretary.ucc.ie/RiskMgt/riskmgt.asp>

E-mail address of Committee Secretary: m.loughman@ucc.ie

Approved UMTS 131212