

Financial Regulations, specifying authorisation and approval levels

Written policies for key areas of activity

A formal structure for the governance of the College and adoption of the CUC Governance Code of Practice

Formal terms of reference, membership and periods of office for the governing body (RCM Council) and committees

Formal agendas and minutes for all Council and committee meetings

Regular agenda items on risk management for Council, Committees (F&GPC, Audit Committee), Directorate

Annual strategic planning and review exercises

Key Performance Indicators, reviewed annually

A rigorous Value for Money framework, which includes a VfM Steering Group, chaired by a Council or co-opted member of the Audit Committee member

7. The College's risk management procedures identify one member of the Directorate who is deemed to take responsibility for the management of the specific risk, to include:

- Monitoring the College's level of exposure to the identified risk, on a continuing basis;

- Drawing the attention of the Directorate to the need for review of and/or changes to institutional practice/activity, at any time if:

- The level of risk appears to be increasing;

- New approaches to risk mitigation need to be adopted;

- The level of risk appears to have been wrongly estimated;

- Leading the Directorate's regular review of the relevant risk;

- Ensuring that issues of concern are reported to the F&GPC, as part of the regular reporting on risk management made to the F&GPC

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Internal audit programme

Internal audit is an important element of the internal control process. Apart from its normal programme of work, internal audit is responsible for aspects of the annual review of the effectiveness of the internal control system within the organisation. In addition, internal audit is asked to conduct special reviews on areas which are thought to present a risk to the business.

External audit

External audit provides feedback to the Audit Committee on the operation of the internal financial controls reviewed as part