

## **ARC Report to members August 2022**

The ARC is enjoined by its TOR to provide an oversight function of internal and external audits, as well as risks in IMechE, together with a view of institutional aspects of the functioning of Boards and Committees while Internal Audits (IA) are being conducted. During the first six months of 2022 its main activities were: -

- Obtaining Trustee Board approval for changes in the committee's Terms of Reference (TOR).
- Deciding annual work plans, mainly related to: i) IA ii) institutional aspects of activities that are audited; iii) initiating institutional reviews of member-led Boards and Committees (B&Cs); iv) An internal "must do" set of tasks prepared to assist staff planning and work schedules, as well as to support ARC members at their meetings.
- Providing oversight of the Internal Audit activities.
- Contributing to and providing oversight for the preparation of the Risk Register.
- Considering the adequacy of the insurance policies to cover risks.
- Participating in the working group that is reviewing the Birdcage Walk (BCW) project to prepare a document for a member's vote.
- Assisting, where required, with fulfilling external audit requirements of the 2021 Accounts.

The ARC is now nearly at full strength with the addition of two distinguished and experienced volunteers to the Committee. The Nominations Committee had a crucial role in the recruitment. It is also being assisted by the recruitment of a senior risk professional to our staff. We will be able to conduct all of its TOR functions this calendar year – certainly by the end of this Presidential year - albeit that various aspects of its work related to quality improvements will always require enhancement.

***Vijay Raman***  
***Chair, Audit and Risk Committee***