



An Coimisiún
um Rialáil Fóntas
**Commission for
Regulation of Utilities**

Audit and Risk Committee

Terms of Reference

December 2023

The Members of the Commission (the Commission) have established an Audit and Risk Committee as a Committee of the Commission to support them in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness of assurances in meeting the Commission's and Chairperson's assurance needs and reviewing the reliability and integrity of these assurances.

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Revisions	<i>Section 1: Membership details</i> <i>Next Review Date: July 2025</i>
Status	Approved
Policy Officer	Senior Manager - Finance and Governance
Policy Sponsor	Chairperson - Audit and Risk Committee
Commissioner Responsible	CRU Chairperson

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1 Membership

The Members of the Commission (“the Commission”) appoint the members of the Audit and Risk Committee (“the Committee”). The Commission appoint the Committee Chairperson, who shall be an external member. Appointments to the Committee should be made by the Commission in consultation with the Chairperson of the Committee. Formal assessment criteria will apply for the appointment of the Committee members, as per the skills mix outlined below.

The Committee shall be made up of at least four members, who should collectively possess an appropriate range of skills to perform its functions to the required standard, and at least three of whom shall be external members. At least one member of the Committee should have recent, relevant financial experience. Other members should have experience in the core areas of the Commission for Regulation of Utilities (CRU) business including risk management, internal audit, governance, relevant technical or specialist issues, an understanding of the public-sector environment and the relevant legislation governing CRU, in particular accountability structures, and current public-sector reform initiatives.

Appointments to the Committee shall be for a period of up to three years, which may be extended for a further three-year period, provided the Committee member remains eligible for appointment. A model letter of Appointment for a Committee member is provided at Appendix A. The members of the Committee are:

- Bob Semple, Chairperson [External Term 1: 01.03.2022 to 28.02.2025]
 - Dr. Tom Ward [External Term 2: 01.12.2020 to 30.11.2023]
 - Majella Kelleher [External Term 2: 01.09.2022 to 31.08.2025]
 - Dr. Ann McGarry [External Term 1: 01.12.2023 to 30.11.2026]
 - Paul McGowan CRU Commissioner¹ [to end of March 2023]
 - Aoife MacEvilly CRU Commissioner [from March 2023]
- the Committee is provided with a secretariat function by the Office of the Commission.

Only members of the Committee have the right to attend Committee meetings. However other individuals such as the Chairperson or other Members of the Commission, Senior Manager – Finance and Governance, Risk Officer, other Directors or staff may be invited to attend all or part of any meeting as and when appropriate. The external auditors will be invited to attend meetings of the Committee when the Committee or the external auditors consider it necessary.

The Chairperson of the Commission may attend the Committee meetings but not be a member of the Committee.

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- ¹ While best practice suggests all members of the ARC should be Non-Executive (to protect against the ‘self-review’ threat), effective operation of the ARC (especially with regard to ‘information asymmetry’) demands active engagement of a Commissioner, especially since other members of the ARC are not part of CRU’s governing body (the Commission). After a detailed discussion (ARC Meeting 70), it was resolved to maintain a Commissioner as a Member of the ARC, on the basis that (a) it was in the best interests of the ARC to maintain the detailed input from a Commissioner and (b) any potential self-review threat could be addressed using a closed session (i.e., without the Commissioner present) at the start of an ARC meeting, should the need arise.

2 Meetings

2.1 Quorum

The quorum necessary for the transaction of business shall be three members, as long as one member is an external member. 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. In the absence of the Committee Chairperson and/or an appointed deputy, the remaining members present shall elect one of their numbers present to chair the meeting.

2.2 Frequency of Meetings / Attendees

The Committee shall normally meet at least four times a year at appropriate times in the reporting and auditing cycle. The Chairperson of the Committee may convene additional meetings, as they deem necessary. The Commission may ask the Committee to convene further meetings to discuss particular issues on which the Commission may seek the Committee's advice.

As the business of the Committee requires the attendance of the Senior Manager –Finance and Internal Audit for specific meetings or agenda items, at the Committee's request the following staff members attend meetings routinely;

- Breda Coss, Senior Manager – Finance and Governance
- Loretta Lambkin, Risk Officer (Director of Operations and Organisational Development)
- Partner, Internal Auditors as aligned to presentations of Internal Audit Review Reports.

The Committee may ask any or all of those who normally attend but who are not members to withdraw to facilitate open and frank discussion of particular matters.

2.3 Notice of Meetings / Information Requirements

- Meetings of the Committee shall be arranged by the Secretary of the Committee at the request of the Committee Chairperson or any member or at the request of external or internal auditors.
- 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 later than five working days before the date of the meeting.
- Supporting papers will be sent to Committee members and to other attendees as appropriate, at the same time. For each meeting the Committee will be provided with:
 - A copy of the CRU Risk Register which also contains a summary of any significant changes to CRU's strategic risks;
 - As per the Internal Audit plan; a copy of relevant Internal Audit review reports including management responses to audit recommendations plus a progress report on delivery of the 3-year Internal Audit Plan;

- To develop knowledge of areas of priority within the organisation regular briefings are provided by the CRU internal members of the Committee;
- As and when appropriate the Committee will be provided with
 - proposals for the terms of reference of internal audit / the internal audit charter;
 - the internal audit strategy / 3 year-plan;
 - the draft financial statements of CRU;
 - the draft governance statement;
 - report on any changes to accounting policies;
 - external audit's management letter;
 - a report on any proposals to tender for audit functions, where appropriate; and
 - the CRU's risk management strategy.

2.4 Minutes of the Meetings

- The Secretary will minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- At the beginning of each meeting, members shall indicate the existence of any conflicts of interest and the Secretary will minute them accordingly. Members indicating a conflict of interest may absent themselves from all or part of the meeting, at the final discretion of the Chairperson. A conflict of interest for the purposes of this section may include a material current or previous involvement in the subject matter of an agenda item.
- Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Commission.

2.5 Reporting

- The Committee will report to the Commission on its proceedings after each meeting on all matters within its duties and responsibilities, briefings provided at the Commission Meetings. The ARC Chairperson will attend at least one Commission meeting annually;
- The Committee will make whatever recommendations to the Commission it deems appropriate on any area within its remit where action or improvement is needed;
- The Committee will compile an annual report on its activities, to be included in the CRU's Annual Report, summarising its conclusions from the work it has done during the year.

3 Responsibilities

3.1 Financial Reporting

The Committee will review and satisfy itself in relation to the integrity of the financial statements of CRU, including its annual and any interim reports, reviewing significant financial reporting issues and judgements that they contain.

The Committee will review and challenge where necessary:

- Review the draft financial statements before recommending their adoption to the Commission;
- Consider whether the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for the assessment of the CRU's financial position and performance, business model and strategy;
- the consistency of, and any changes to, accounting policies on a year-on-year basis;
- the methods used to account for significant or unusual transactions where different approaches are possible;
- whether the Commission has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
- the clarity of disclosure in the CRU's financial reports and the context in which statements are made;
- all material information presented with the financial statements, insofar as it relates to the audit and risk management.

3.2 Internal Controls and Risk Management Systems

The Committee will:

- keep under review the effectiveness of the Commission's internal controls and risk management systems and reports from Risk Management Team in relation to the Risk Register, a review of the risk register is a standing agenda item for each meeting;
- as part of its oversight role, periodically review the Commission's Risk Management Framework which includes the Risk Appetite statement and provide observations and recommendations to the Commission if required;
- review the statements to be included in the Annual Report & Accounts concerning internal controls, governance and risk management;
- review the CRU's anti-fraud policies, protected disclosure processes and arrangements for special investigations; the Committee shall ensure that these arrangements allow

proportionate and independent investigation of such matters and appropriate follow-up action.

3.3 Internal Audit

The Committee will:

- monitor and review the effectiveness of the Commission's internal audit function as provided by external expertise;
- approve the appointment, subsequent to a competitive tendering process, of external expertise to assist the Commission in carrying out its internal audit responsibilities, including reviewing annually the effectiveness of its systems of internal control. Such appointment shall not exceed four years but may be renewed following a further competitive tender;
- consider and approve the remit of the internal audit function and ensure that it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. T
- ensure that the function has adequate standing and is free from management or other restrictions;
- review and adopt the internal audit plans;
- review promptly all reports from the internal auditors;
- review and monitor management's responsiveness to the findings and recommendations of the internal auditor; and
- meet the internal auditors periodically, to discuss their remit and any issues arising from the internal audits carried out.

The internal auditor will have free and confidential access to the Chairperson of the Committee.

3.4 External Audit

The Committee will

- oversee the relationship with Office of the Comptroller and Auditor General (OCAG) as external auditors; the Committee may meet with the external auditor as appropriate.
- review the findings of the audit, including
 - any representation letter(s) requested by the external auditor before being signed by Members of the Commission.
 - the management letter and management's response to the auditor's findings and recommendations.

3.5 Other Matters

The Committee will

- have access to sufficient resources in order to carry out its duties, the Committee may
 - co-opt additional members to provide specialist skills, knowledge and experience;
 - procure specialist ad-hoc advice at the reasonable expense of the CRU, subject to budgets agreed by the Members of the Commission;
- be provided with appropriate and timely training, in the form of an induction programme for new members and on an ongoing basis for all members as necessary;
- give due consideration to laws and regulations and the provisions of the Code of Practice for Governance of State Bodies 2016;
- be responsible for the co-ordination of the internal and external auditors as necessary;
- oversee any investigation of activities that are within its Terms of Reference; and
- periodically review its own performance, constitution and charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Members of the Commission for approval

The Members of the ARC will complete a Checklist for the effectiveness of the Committee on an annual basis.

- Refer to Appendix B: Check List for the Effectiveness of Audit and Risk Committees for Template (to be adapted as relevant).

Appendix A: Letter of Appointment for an Audit and Risk Committee Member

<insert name>
<insert address>
<insert address>
<insert address>

<insert date>

Re: Commission for Energy Regulation Audit Committee

Dear <insert name>,

The Members of the Commission have established the Commission for Regulation of Utilities (CRU) Audit and Risk Committee to support them in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness of assurances in meeting the Commission's and Chairperson's assurance needs and reviewing the reliability and integrity of these assurances.

Appointment and Purpose

You are hereby appointed by the Commission as a member of the Audit and Risk Committee of CRU. As a member of the Audit and Risk Committee you are accountable to the Commission through the Chairperson of the Committee. Your appointment is for 3 years from (insert date). This appointment may be renewed for a further 3-year term (by mutual agreement) after the duration of this appointment.

Duties of the Member of the Audit Committee

The Audit and Risk Committee is a Committee of the Commission and the purpose of the Audit and Risk Committee is to:

- review the comprehensiveness of assurances on governance, risk management and the control environment in meeting the Commission and Chairperson's assurance needs;
- review the reliability and integrity of these assurances;
- review the integrity of the financial statements; and
- advise the Commission and Chairperson of the CRU about how well assurances support them in decision-taking and in discharging their accountability obligations.

A copy of the Audit and Risk Committee's terms of reference is enclosed. The Committee is chaired by [insert name] and the other members are [names].

Support and Training

The Secretary of the Audit and Risk Committee is <insert name> contactable at [.<insertname>@cru.ie](mailto:<insertname>@cru.ie), whom will shortly be in touch with you to discuss and arrange appropriate induction training. To help you understand the governance arrangements and the role of the Audit and Risk Committee in a State body, a copy of the suite of documents entitled the "*Code of Practice for the Governance of State Bodies*" is enclosed with this letter of appointment.

Commitment and Remuneration

Your duties as an Audit and Risk Committee member are expected to typically take 4 days per annum, including time to read papers in preparation for meetings and a programme of activity to keep you in touch with the organisation's activities and priorities. The Committee normally meets 4 times each year, but additional meetings may be required from time to time. Your rate of remuneration will be €x per day in respect of the conduct of CRU Audit Committee business i.e. preparatory work and attendance at meetings of the Committee.

Tax Clearance Certificate

It will be a condition of this appointment that the appointee can promptly produce a current Tax Clearance Certificate from the Irish Revenue Commissioners.

Withholding Tax

Payment on foot of this appointment shall be subject to Irish Withholding Tax at the rate of 20% (or as amended) as laid down by the Revenue Commissioners in Ireland.

Conflicts of Interest

If during your period of appointment to the Audit and Risk Committee your personal circumstances change in any way that may provide a conflict of interest for you in your Audit and Risk Committee role, you are to declare the circumstances to the Chairperson of the Audit and Risk Committee.

Appraisal

As a member of the Audit and Risk Committee you may be subject to appraisal by the Audit and Risk Committee Chairperson.

Conduct

Although your appointment does not make you a Public Servant, you are expected to conduct yourself in your role in the State body in accordance with the Guidelines for Public Servants.

Termination

If you choose to resign from this appointment you will be expected to give 1 months' notice, unless your circumstances have changed in a way that make it appropriate for you to resign immediately. If your performance as an Audit and Risk Committee member is decided to be unacceptable or if your conduct (including conflicts of interests) is unacceptable your appointment may be terminated by the Commission.

Written Agreement

Your written agreement is required in the form attached to the terms of appointment set out and referred to in this letter. This letter is being issued to you in duplicate and I would be grateful if you would return one copy of the formal acceptance of the terms of appointment and retain one copy for your records.

Yours sincerely

Chairperson

ACCEPTANCE

I <insert name> hereby accept my appointment on the foregoing terms as Member of the Commission for Regulation of Utilities (CRU) Audit and Risk Committee.

<insert name>

Dated this.....day of....., 201X

Appendix B: Check List for the Effectiveness of Audit and Risk Committees

The Role of the Audit and Risk Committee	Y	N	N/A	Comment / Action Required
The Audit and Risk Committee fulfils an important role in the governance framework of an entity by assisting the Board monitor the internal control environment, risk management and financial reporting and internal and external audit unit. The Committee does not undertake management responsibilities and is not a substitute for entity management controls and accountabilities.				
1. Is there a written charter and terms of reference, setting out the roles and responsibilities of the Audit and Risk Committee and its members, and has it been communicated to all members?				
2. Do the terms of reference include the provisions as set out in paragraph 1.3 of the Audit and Risk Committee Guidance as per the 2016 Code?				
3. Do the terms of reference require the Audit and Risk Committee to regularly review its own effectiveness? If so, when was the last time such a review was carried out?				
4. Does the Audit and Risk Committee meet at least four times a year?				
Membership, Independence, Objectivity and Understanding	Y	N	N/A	Comment / Action Required
The Audit and Risk Committee should be independent and objective. In addition, each member should have a good understanding of the objectives and priorities of the organisation and of their role as a Committee member				
Membership and Terms of Appointment				
5. Does the Audit and Risk Committee have at least three, or in the case of smaller State bodies, two, independent non-executive Board members?				
6. For what duration are Audit and Risk Committee members appointed?				
7. Is there a standard letter of appointment for new Audit and Risk Committee members and does it include: <ul style="list-style-type: none"> ▪ role of Audit and Risk Committee? ▪ duration of appointment and renewal provisions? ▪ the support and training to be provided? ▪ the time commitment involved? ▪ level of remuneration (where appropriate)? ▪ rules regarding conflicts of interest? ▪ performance management arrangements ▪ termination arrangements? 				

Independence	Y	N	N/A	Comment / Action Required
8. What is the breakdown of Audit and Risk Committee members and Chairperson in terms of executive members, non-executive members and external members?				
9. Is the Audit and Risk Committee Chairperson different to the Chairperson of the Commission?				
Relationship with the Executive and Other Participants	Y	N	N/A	Comment / Action Required
10. Are the executive members of the organisation invited to attend Audit and Risk Committee meetings, participate in discussions and provide information to the Audit and Risk Committee as required?				
11. Do the CEO, Finance Director, Head of Internal Audit and the external auditor routinely attend all Audit and Risk Committee meetings? If not, do they attend for specific meetings or specific agenda items, at the request of the Committee?				
Managing Conflicts of Interest	Y	N	N/A	Comment / Action Required
12. Is there a register of Audit and Risk Committee members' interests?				
13. Are members regularly required to declare any potential conflict of interest with any of the business items on the agenda for Audit and Risk Committee meetings?				
14. In instances where a member declares an interest in an agenda item, what action is taken?				
Skills and Experience The Audit and Risk Committee should collectively possess an appropriate range of skills (skills mix) to perform its functions to the required standard.	Y	N	N/A	Comment / Action Required
15. Are there formal assessment criteria for the appointment of the Audit and Risk Committee Chair?				
16. Does the assessment criteria for Audit and Risk Committee members include (or expect members to acquire as soon as possible after appointment) an understanding of: <ul style="list-style-type: none"> ▪ the organisation's culture, objectives and challenges? ▪ the organisation's structure, including key relationships such as that with the relevant Minister and parent Department? ▪ relevant legislation or other rules governing the organisation? 				

17. Does the Audit and Risk Committee corporately possess knowledge, skills and experience of: <ul style="list-style-type: none"> ▪ accountancy/finance – with at least one member having recent and relevant financial experience? ▪ governance, assurance and risk management? ▪ audit? ▪ technical or specialist issues pertinent to the organisation’s business? ▪ the wider environments, including the Government and accountability structures, in which the organisation operates? 				
Access to Additional Skills	Y	N	N/A	Comment / Action Required
18. Is the Audit and Risk Committee empowered to co-opt members on a short-term basis to provide specialist skills needed at a particular time? When was the last time this was done?				
19. Can the Audit and Risk Committee procure specialist advice (at reasonable and approved expense to the organisation) on an ad-hoc basis, to assist the members with specific areas of Committee business? When was this last done?				
Training and Development	Y	N	N/A	Comment / Action Required
20. Is there a formal induction process (including individually tailored training) for new Audit and Risk Committee members?				
21. Does the Audit and Risk Committee and the Chairperson make recommendations to the Board on the Committee’s and individual members training needs?				
22. Does the Audit and Risk Committee keep up to date with best practice and developments in corporate governance? How is this done?				
Scope of Work	Y	N	N/A	Comment / Action Required
The scope of the A encompass all the with the work of t Required Relationship with Internal Audit				
23. Does the Audit and Risk Committee monitor and review the effectiveness of the Internal Audit function?				

24. Does the Audit and Risk Committee consider that the independence, experience, expertise and professional standard of the internal audit team are appropriate for the organisation?				
25. Does the Audit and Risk Committee consider whether the scope of internal audit work, the resources at its disposal and their access to information and people allow it to address significant risks within the organisation?				
26. Does the Audit and Risk Committee receive regular progress reports on work undertaken by the Internal Audit function?				
27. Does the Audit and Risk Committee review internal audit reports and management responses to issues raised, and monitor the progress made on internal audit recommendations?				
28. Does the Head of Internal Audit have direct access to the Chairperson of the Audit and Risk Committee?				
Relationship with External Audit	Y	N	N/A	Comment / Action Required
29. Does the Audit and Risk Committee periodically request the views of the external auditor on the work and effectiveness of the Audit and Risk Committee?				
30. Does the Audit and Risk Committee consider the external auditor management letter and other relevant reports and the management response, and monitor the progress made on the recommendations?				
31. Does the Audit and Risk Committee meet the external auditors at least once a year, without executive Board members being present, to discuss any issues of concern?				
Relationship between Internal and External Audit	Y	N	N/A	Comment / Action Required
32. Does the Audit and Risk Committee seek confirmation from internal audit and the external auditors on the effectiveness of their relationship?				
Fraud	Y	N	N/A	Comment / Action Required
33. Does the Audit and Risk Committee consider whether anti-fraud and corruption policies and procedures are in place and operating effectively?				
34. Does the Audit and Risk Committee consider whether there is an anti-fraud policy and code of conduct and its distribution to employees?				

Internal Control	Y	N	N/A	Comment / Action Required
35. Does the Audit and Risk Committee satisfy itself that the system of internal control has operated effectively throughout the reporting period and that the system of internal reporting gives early warning of control failures and emerging risk?				
36. Does the Audit and Risk Committee consider whether the Statement on Internal Control is sufficiently comprehensive and meaningful?				
37. Does the Audit and Risk Committee consider whether financial control, including the structure of delegations, enables the organisation to achieve its objectives and achieve good value for money?				
Financial Reporting	Y	N	N/A	Comment / Action Required
38. Does the Audit and Risk Committee review the draft of the financial statements?				
39. Before the Accounting Officer/CEO signs off the financial statements, does the Audit and Risk Committee consider whether: <ul style="list-style-type: none"> ▪ accounting policies, completeness of financial statements, anti-fraud policy and losses are properly recorded and accounted for? ▪ there has been a robust process in preparing the financial statements to ensure completeness and whether appropriate processes are in place to ensure accurate accounting records are maintained? ▪ suitable processes are in place to ensure regularity, probity and propriety are achieved? ▪ issues raised by the external auditors have been given appropriate attention? ▪ the comprehensiveness and meaningfulness of the State Body’s Statement on Internal Control and review of the Letter of Representation before issue by the State body? 				
Communication	Y	N	N/A	Comment / Action Required
40. Does the Audit and Risk Committee provide an annual report to the Board?				
41. Does the annual report of the Audit and Risk Committee present the Committee’s opinion about: <ul style="list-style-type: none"> ▪ the adequacy of risk management and internal control systems? ▪ the adequacy of sources of assurance for same? ▪ governance issues and concerns? 				

<ul style="list-style-type: none"> ▪ financial reporting for the year? ▪ quality of internal and external audit? ▪ the Audit and Risk Committee's view of its own effectiveness, including advice on ways in which it considers it needs to be strengthened or developed? 				
42. Does the Chairperson of the Audit and Risk Committee have open lines of communication with the Board, the Head of Internal Audit and the external auditors?				
43. Do reports to the Audit and Risk Committee communicate relevant information at the right frequency, time and format to be effective?				
The Role of the Audit and Risk Committee Chairperson The Chairperson of the Audit and Risk Committee has responsibility for ensuring that the work of the Committee is effective, that the Committee is appropriately resourced, and that it is maintaining effective communication with stakeholders. Monitoring Actions	Y	N	N/A	Comment / Action Required
44. Does the Chairperson of the Audit and Risk Committee ensure that members who have missed a meeting are appropriately briefed on the business conducted in their absence?				
Appraisal	Y	N	N/A	Comment / Action Required
45. Are records of attendance maintained and reviewed annually by the Board? What was average attendance over the three preceding years?				
46. Does the Audit and Risk Committee Chairperson ensure that Committee members are provided with an appraisal of their performance as a Committee member?				
47. Does the Audit and Risk Committee Chairperson seek appraisal of their performance from the Accounting Officer or Chairperson of the Board?				
Appointments	Y	N	N/A	Comment / Action Required
48. Is the Chairperson involved in the appointment of new Audit and Risk Committee members, including providing advice on the skills and experience required of the new individual?				

Audit and Risk Committee Support The organisation should provide its Audit and Risk Committee with appropriate secretariat support to enable it to be effective. This is more than a minute-taking function, it involves providing active support for the work of the Committee and helping its members to be effective in their role.	Y	N	N/A	Comment / Action Required
49. Is the Audit and Risk Committee supported by a secretariat?				
50. Does the Audit and Risk Committee secretariat: <ul style="list-style-type: none"> ▪ commission papers as necessary to support agenda items? ▪ circulate meeting documents and meeting minutes to all Committee members, internal audit and external auditors in good time before each meeting? ▪ for any agreed actions, document the owner, deadline and any advice given by stakeholders and monitor between meetings? ▪ keep the Committee abreast of development in the State body? ▪ maintain a record of when members' terms of appointment are due for renewal or termination? ▪ ensure that appropriate appointment procedures are initiated when required? 				