

Risk and Audit Committee rules of procedure

Approved by the OfS board on 22 September 2020 and updated to include changes to membership arrangements taking effect from 11 November 2025.

Scope of rules of procedure

1. These rules of procedure apply on and from 11 November 2025 to the Risk and Audit Committee (RAC).

Provisions that apply to the committee

2. The validity of any proceedings (including quorum) is not to be affected by a vacancy among the members or by any defect in the appointment of a member.
3. All words and expressions in this document are to be interpreted in accordance with Part 9 of the OfS scheme of delegation.

Members

4. The RAC is to consist of up to eight members overall and no fewer than five members which include:
 - a. Up to three ordinary members of the OfS.
 - b. Up to five persons that are neither members of the OfS nor members of OfS staff ('Independent RAC Persons').
5. It is expected that at least one member of the RAC will have relevant qualifications and experience in accounting and finance.
6. As at 11 November 2025, the ordinary members of the OfS which have been appointed to the RAC are:
 - Katja Hall
 - Neil Swift
 - Simon Wilde.
7. As at 11 July 2024 the Independent RAC Persons which have been appointed to the RAC are:
 - Nick Gash
 - Satish Jeram

- Dirk Kahl.

Chair

8. The chair of the RAC is Katja Hall.
9. In the absence of the RAC chair, a meeting of the RAC will be chaired by another member.

Meetings, decision-making and quorum

10. The RAC is expected to meet at least four times a year. The chair of the RAC, chief executive, or Director of Resources and Finance may convene additional meetings as they deem necessary.
11. Meetings of the RAC may be held in person or by video or teleconferencing (or any combination of such methods).
12. In lieu of a meeting of the RAC, decisions may be taken by correspondence (including by email).
13. Subject to paragraph 1 of Part 2 of the scheme of delegation, the quorum necessary for any decision of the RAC (whether taken during a meeting or by correspondence in lieu of a meeting) is three members, including at least one ordinary member of the OfS.

Reporting

14. The RAC is expected to provide a written report to the OfS board on the activities of each RAC meeting. The matters reported on may vary from time to time and may focus on matters the chair of the RAC considers of be of particular interest to the OfS board. However, any failure to provide a report to the OfS board will not in any way affect the validity of any decision taken by the RAC.