

Risk and Audit Committee rules of procedure

Scope of rules of procedure

1. These rules of procedure apply on and from 1 June 2026 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 committee members').
5. It is expected that at least one member of the RAC will have relevant qualifications and experience in accounting and finance.
6. The ordinary members of the OfS which have been appointed to the RAC are:
 - Julia Mundy
 - Neil Swift
 - Simon Wilde.
7. The independent committee members which have been appointed to the RAC are:
 - Nick Gash
 - Satish Jeram
 - Dirk Kahl.

Chair

8. The chair of the RAC is Neil Swift.
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.
11. The chair of the RAC, chief executive, or Director of Resources and Finance may convene additional meetings as they deem necessary.
12. Meetings of the RAC may be held in person or by video or teleconferencing (or any combination of such methods).
13. In lieu of a meeting of the RAC, advice from members may be provided by correspondence (including by email).
14. The panel will be considered quorate provided it is chaired by an OfS member and attended by at least two independent panel members.

Other attendance

15. The committee will usually be attended by a director of the OfS or their delegate, and an OfS staff member acting as clerk to the committee.
16. The committee may be attended by representatives of the National Audit Office (NAO), the OfS's internal auditors, and the Department for Education.
17. The committee may be attended by the Head of Governance, the chief executive, other OfS staff as required, and any other persons with agreement of the chair of the committee.

Reporting

18. 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 advice provided by the RAC.