



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Chair, Audit and Risk Committee – Layperson (Paid role)

A vacancy has arisen for an independent lay (i.e. non-actuary) Chair of the Audit and Risk Committee. Our current Chair's second term of office ends on 28 June 2018.

“Task” and “Person” Specification:

“Task” Specification

The Institute and Faculty of Actuaries (IFoA) is an international body with a worldwide membership of 29,000, of which about half are student members. 44% of its members overall and 58% of its student members are based outside the UK and increasingly actuarial practice is international.

The IFoA's Council sets the IFoA's strategy. The Executive are responsible for executing the strategy and the Management Board has delegated authority from Council to oversee the operation and management of the IFoA. This responsibility also includes holding the Executive accountable for their activities.

The IFoA's Audit and Risk Committee has a primary reporting line to Council but also works with the Management Board which approves the Annual Report and Financial Statements.

In support of the delivery of its functions, the IFoA is seeking to appoint a Chair to its Audit and Risk Committee. The Committee's role is to oversee that the IFoA's key risks are being identified and addressed and that the IFoA adopts a sound approach to financial management and reporting. The Chair leads in delivering these responsibilities.

The appointment helps also provide:

- an independent contact point for our internal and external auditors
- independent scrutiny of our processes and internal controls
- breadth of experience of approaches to risk management and financial management and reporting
- independent recent and relevant financial experience and competence in accounting and/or auditing
- expertise in the principles and practice of effective risk management.

Key responsibilities

The Chair would be expected to:

- dedicate approximately 15 days per year
- chair meetings effectively
- bring independent judgment to bear
- provide expertise in accounting, audit and risk management
- offer constructive comment and input at meetings and on ad hoc activity between meetings.

Tenure

The appointment would be for three years, with a possible extension thereafter.

Time commitment

The Committee usually meets quarterly. In addition, the Chair periodically attends Council to report on the Committee's activities and the Management Board during the development and approval of the Annual Report and Financial Statements. The Chair will also have meetings with the Executive and the internal and external auditors. The time commitment is typically in the order of 15 days per year.

Remuneration

The position shall be paid through the IFoA's payroll. An honorarium of £15,000 (gross) is payable per annum plus out of pocket expenses in accordance with the IFoA's Volunteer Expenses Policy.

“Person” Specification

The Committee currently comprises:

- a lay Chair
- a further lay member
- two Council members.

The IFoA is seeking candidates who meet the following criteria:

1. experienced non-executive director at board level, including serving as a Chair and/or member of audit and risk committees
2. recent and relevant financial experience and competence in accounting and/or auditing
3. expertise in the principles and practice of effective risk management
4. the ability to act as an effective Chair
5. the ability to exercise independent judgment and think objectively
6. strong and effective communication and interpersonal skills
7. an understanding of the principles and practice of good corporate governance.

In addition, it would be desirable for candidates to have:

8. an understanding of not for profit member organisations with a public interest responsibility
9. an understanding of working in an international organisation.

April 2018