



Good Governance Solutions

BAF

BOARD ASSURANCE FRAMEWORKS
FOR AUDIT & RISK COMMITTEES
IN THE COMMERCIAL, PUBLIC & NFP
SECTORS

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BOARD ASSURANCE FRAMEWORK

BOARD ENGAGEMENT

Latest governance 'thinking' is that Boards should conduct more challenging, focused and frequent engagements with management on progress to achieving their strategic objectives. And, the most effective Board engagement will be dependent on a well-mandated framework of assurances and/or escalations from its Audit & Risk Committee.

IDEAL MANDATE

'The board requires its Audit and Risk Committee to provide it with assurances and/or escalations on the organisation's performance in the achievement of each of its strategic objectives and that related risks do not exceed the board's risk appetite.'

Assurances on ethical culture, audit, financial controls, compliance, internal controls and other matters the board delegates to the committee should also be set in the context of the same strategic objectives.'



WHAT IS A BOARD ASSURANCE FRAMEWORK?

It is the ARC escalation of alerts and/or reporting of evidence to assure the Board that the organisation is/not operating effectively and achieving its strategic outcomes through assessment of:

- ❖ executive strategic performance;
- ❖ risk management controls; and,
- ❖ statutory requirements, internal controls and established standards of financial oversight.

For further please contact...

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