

## **Membership of the Audit and Risk Committee of the Digital Hub Development Agency**

The Digital Hub Development Agency (DHDA) is seeking expressions of interest from people with experience in the areas of finance, accountancy and/or risk management to participate in the work of the Audit and Risk Committee.

There is currently one vacancy on the Committee, however, a panel of shortlisted applicants may be formed, from which future vacancies may be filled.

The Digital Hub is committed to a policy of equal opportunity and encourage applications under all ten grounds as set out in our Equality, Diversity and Inclusion Policy (located in the publications section of our website).

### **About the Digital Hub Development Agency**

Based in the historic Liberties area of Dublin city centre, The Digital Hub is an enterprise cluster for growing technology companies.

The Digital Hub is the largest cluster of digital media, technology and internet businesses in Ireland, providing a space for indigenous enterprises such as Akara Robotics, Bizimply, Good Travel Software and Neuromod to scale and grow. Major global companies like Lonely Planet are also based in The Digital Hub, along with industry organisations like the Dublin International Film Festival and PhotoIreland.

Since the project's inception, over 400 companies have progressed through the enterprise cluster at The Digital Hub, generating thousands of skilled jobs. Some well-established alumni include Amazon, Athena Media, Black Shamrock, Boomerang Pharmaceutical Communications, Distilled Media Group (Daft.ie), eMaint, Etsy, Havok, Houghton Mifflin Harcourt (Riverdeep), Kavaleer, Lincor, MTT, patientMpower, Slack, Software AG, Silicon Republic, Square1, Stripe, TIBCO, VSware and Wachsman.

The Digital Hub is a supportive partner of the local community, by running several learning initiatives for people of all ages. Community learning programmes are run with local partners. For example, the Future Creators Cadets is delivered by H2 Learning and supported by National College of Art and Design (NCAD) and The Liber8 Music Project is run with BIMM Institute Dublin. The Digital Hub also works with community groups and organisations such as the Robert Emmet Community Development Project and Pocket Forests amongst others. The Digital Hub is one of three lead partners on the Smart D8 initiative which aims to improve and sustain the health and wellbeing of Dublin 8 citizens through innovation and collaboration.

The Digital Hub Development Agency is the Irish state agency that manages The Digital Hub. The Agency was established by the Irish Government under the Department of the Environment, Climate and Communications.

Further information is available at: [www.thedigitalhub.com](http://www.thedigitalhub.com) or on Twitter: @TheDigitalHub.

## **Committees of the DHDA**

DHDA Committees are established by the Board of the DHDA to assist it in the performance of its functions, and to ensure that a broad range of contributions, skills and qualities are available to it.

Committees can be composed of Board and non-Board co-opted members who demonstrate knowledge, skills and/or expertise in the primary area of focus and responsibility of a particular Committee.

## **Audit and Risk Committee**

The role of the Audit and Risk Committee is to support and assist the Board in its oversight of:

- The Agency's risk management and internal control system.
- The internal audit function.
- The integrity of the annual audited financial statements.
- The Agency's budgeting and financial reporting processes and procedures.
- The Agency's anti-fraud policies, protected disclosure policies and arrangements for special investigations.
- The assurance arrangements in relation to risk, control and governance.

Terms of reference for the Audit and Risk Committee of the DHDA are set out within appendix one for information.

## Skills and competencies

### Essential

- Experience in one, or a combination, of the following areas:
  - Finance, accountancy or audit.
  - Risk management.
  - Governance.
- Ability to make informed decisions, think critically and articulate opinions in a clear, concise and logical manner.
- Display a proven track record of effective judgement, decision making, initiative and analytical thought.
- Demonstrate experience in identifying solutions to complex issues and understanding their impact and implications.
- Ability to interact with other Committee members in a group setting, valuing the contributions of all members.
- Display excellent oral and written communication skills, with ability to negotiate and challenge when necessary.
- Possess a strong sense of ethics, integrity and probity.
- Ability to bring objectivity and scrutiny to the governance of the organisation.

### Desirable

- Experience or demonstrated knowledge of similar Committees or knowledge of financial procedures, audit, risk, internal audit, governance.
- Experience working on public boards.

## Remuneration

This is an unremunerated position.

Committee member expenses will be paid in accordance with the public sector travel and subsistence policy.

## Term of appointment

The appointment to a Committee of the Board will be for an initial period of three years.

There should be no expectation of automatic re-appointment to a Committee of the Board. You should note that successful applicants will not be

employees of the DHDA.

### **Time commitment**

The time commitment will vary depending on the workload.

The Audit and Risk Committee meets a minimum of four times a year with meetings lasting approximately three hours, however, additional meeting days may be required. Historically, the Audit and Risk Committee have met five to six times a year.

### **Location of meetings**

Meetings of the DHDA Board and its Committees are ordinarily held the Digital Depot, Thomas Street, Dublin 8, Co. Dublin.

At present, all meetings are being held remotely by video conference. However, the conduct of Board and Committee meetings remotely is under consideration by the Board and may soon revert to meetings in person.

### **Conflicts of interest**

Personal or professional relationships with other Board or Committee members or with DHDA staff may be perceived as a conflict of interest and should be declared on application.

### **Assessment process**

The Chair of the Audit and Risk Committee, the Board Secretary and/or another Audit and Risk Committee Member will review and assess the expressions of interest received against a specific skills and experience matrix.

Following this, a shortlist of candidates may be invited for interview and/or a suitable candidate identified.

The name and details of recommended candidate's skills and experience will be forwarded to the Board of the DHDA for approval.

### **Data protection**

DHDA will process any personal data provided by you in connection with an application for this role in accordance with the General Data Protection Regulation and the Data Protection Acts 2018. The data will be kept for no longer than is necessary for the purposes for which that data are processed, and it shall be kept in a manner that ensure appropriate security of the data including the unauthorised or unlawful processing of data.

If your application is successful for this role, then your personal data will continue to be processed in accordance with the specified reason of the vacancy for which you have applied and your data will not be held longer than is necessary.

DHDA may disclose the data that you provided on the application form to external sources for the following reasons: where there is an external assessor assisting in the shortlisting or during interviews for the vacancy to which you have applied, and to internal and external auditors.

### **How to apply**

Read this information booklet which includes the required and desirable criteria.

- 1.** Submit a cover letter of no more than 3000 words setting out how you meet the required criteria focussing on one, or a combination, of the following areas:
  - Finance, accountancy or audit.
  - Risk management.
  - Governance.
- 2.** Attach a CV of not more than two pages including the names and contact details of two referees (not related to you).
- 3.** Return by email to Róisín Henehan at [rhenehan@thedigitalhub.com](mailto:rhenehan@thedigitalhub.com)

The closing time and date for applications is **17:00 on 12 October 2022.**

## **Appendix one: Terms of reference of the Audit and Risk Committee**

### **1. Constitution**

The Audit & Risk Committee is established by the Board under Section 18 of the DHDA Act.

### **2. Role**

The role of the Audit and Risk Committee is to support and assist the Board in its oversight of:

- The Agency's risk management and internal control system.
- The internal audit function.
- The integrity of the annual audited financial statements.
- The Agency's budgeting and financial reporting processes and procedures.
- The Agency's anti-fraud policies, protected disclosure policies and arrangements for special investigations.
- The assurance arrangements in relation to risk, control and governance.

### **3. Membership**

Appointment of Audit & Risk Committee members is at the discretion of the Board in consultation with the Chair of the Committee.

The Committee shall comprise of a maximum of five (5) and a minimum of three (3) non-executive members, at least two (2) of whom shall be independent non-executive Board members. At least one member of the Committee shall have recent relevant financial expertise.

Appointment of the Chair of the Committee is at the discretion of the Board. The Board Chair shall not be Chair of the Audit & Risk Committee.

The Committee, with the approval of the Board, may co-opt members with specialist skills, knowledge and experience, if necessary. The number of co-opted members on the Audit and Risk Committee should not be equal to or outweigh the number of non-executive Members who also serve on the Board.

### **4. Meetings**

There will be a minimum of four regular meetings per annum in addition to special meetings that may be called as needed.

A quorum consists of the Chair plus one other member. In the absence of the Chair, one of the members present at the meeting can be voted Acting Chair. The Chair or Acting Chair cannot be the CEO.

The agenda for each meeting shall be as necessary for the Committee to carry out its duties under this charter. The Committee shall be provided with the Agenda and relevant papers at least one week in advance of the scheduled meeting date.

The Secretary to the Board shall provide secretarial services to the Committee.

The Chief Financial Officer (or equivalent position) and other relevant persons (including Internal Audit and representatives from the C&AG) shall, by invitation, attend meetings where appropriate.

## **5. Authority**

The Committee shall have the authority to carry out its responsibilities under its charter and to conduct investigations of matters within the scope of its functions.

The Committee, shall further have:

- The right of access to the Chief Executive and Chairperson of the Board.
- The right to receive information from management on significant changes in governance, risk management and control systems.
- The right to meet with senior managers, external auditors or advisors as necessary.
- The right to seek any information it may require from management and staff.

The Audit and Risk Committee may, subject to the approval of the Chairperson of the Board, obtain advice and assistance from accounting, legal or other external advisors it seems appropriate.

## **6. Functions**

The Audit and Risk Committee shall have the following responsibilities:

### Internal Audit

- To ensure that the internal audit function of the Agency is adequately resourced and if appropriate, to appoint independent external expertise to undertake the Internal Audit function, subject to approval by the Board. The

Internal Audit function must operate as set out in the Internal Audit Charter. It has reports directly to the Board through the Audit & Risk Committee and administratively (i.e. day to day operations) to the Chief Financial Officer.

- To review and approve a rolling three year and annual audit work programme prepared by Internal Audit and to receive regular progress reports on the work programme and audit assignments.
- To ensure adequacy and effectiveness of the Agency's internal controls through regular reports and reviews with Internal Audit and management of significant report findings and recommendations together with management responses.
- To meet separately at least once a year with Internal Audit to consider the audit programme and findings.
- To assess the adequacy and effectiveness of the internal audit function.
- To review and approve an annual budget for Internal Audit.

#### Risk Management and internal control

- To review annually, and report to the Board on, the effectiveness of the Agency's system of internal control systems including financial control within three months of year end.
- To assist the Board in its annual review of the system of internal control within three months of year end.
- To monitor management's implementation of audit recommendations.
- To periodically review the Agency's Risk Management Policy.
- To review the Agency's policies and procedures with respect to risk identification, assessment, control and risk management through regular reports and reviews with internal audit and management assurances.
- To review the Risk Register of the DHDA at least annually.
- To report to the Board on matters relating to the organisation's process for risk management and management action to mitigate risk.

#### Annual Audited Financial Statements

- To ensure compliance of accounting standards, adequate disclosure and comprehensibility of the Agency's accounting policies and annual financial statements through reviews with management.

- To meet separately at least once a year with C&AG to review significant accounting policies, key events and audit conclusions, and to review C&AG's annual Management Letter to the Board.
- To review management's Letter of Representation to the C&AG.
- To agree C&AG compensation for audit services.
- To make C&AG aware of any significant governance issues.
- To meet the C&AG annually without management to ensure there are no unresolved issues of concern.
- To review the draft Annual Financial Statements (including the draft to be sent to C&AG and final draft audited financial statements), prior to submission to Board for approval, and consider whether they are complete, consistent with information known to Committee members and reflect appropriate accounting standards and principles.
- To review draft Governance Statement for inclusion in the Annual Report.
- To review the non-financial aspects of the Annual Report.

#### Budgeting and Financial Reporting

- To review the draft annual budget for the Agency and present for Board approval.
- To regularly review management accounts, financial information and results and any other financial matters required to be communicated to the Committee.
- To ensure a regular system of financial reporting to the Committee.

#### Other

- To review the adequacy of assurance arrangements in place from management, internal audit, external audit, and others as appropriate, in relation to risk, governance and internal controls.
- To seek assurances in relation to the Internal Audit working relationship and liaison with the external auditor to ensure that there is co-operation and avoidance of duplication and potential gaps in audit coverage.
- To conduct an annual performance evaluation of the Committee including a review of its Terms of Reference.
- To monitor compliance with procurement procedures and policies.

- To monitor compliance with policies and procedures in the appraisal and management of investment proposals.
- To advise the Board on anti-fraud policies, protected disclosure policies and procedures, and any arrangements for special investigations.

#### Reporting to the Board

- To formally report in writing to the Board as well as providing regular updates at Board meetings.
- To provide the Board with an Annual Report, timed to support finalisation of the organisation's Annual Report and Financial Statements, summarising its conclusions from the work it has done during the year.

### **7. Other**

The performance of the Audit and Risk Committee (including its balance of skills) will be reviewed by the Board annually as part of its Board Self-Assessment.

Terms of reference for the Chairperson of the Audit and Risk Committee and Board Secretary are set out within appendices.

### **8. Revision**

The Terms of Reference will be reviewed annually by the Audit and Risk Committee and the Board.