

Audit and Risk Committee – Terms of Reference

1. Purpose

- 1.1. The Audit and Risk Committee is a Council committee. It is responsible for assessing the adequacy and effectiveness of the University's arrangements for: risk management, control, and governance; sustainability, economy, efficiency and effectiveness; and the management and quality assurance of data returns, in accordance with the authority delegated to it by Council.
- 1.2. The Committee's remit covers all activities of the University. The Committee may obtain outside legal or other independent professional advice if necessary (limited to £5,000 in any financial year; higher amounts require the prior approval of Council).

2. Duties

- 2.1. To ensure that the University has adequate and effective arrangements for: risk management, control and governance; sustainability, economy, efficiency and effectiveness; and the management and quality assurance of data returns. To including undertaking reviews and audits to measure and improve University performance.
- 2.2. To own and be responsible for the internal annual audit plan, including review of commissioned reports and implementation of recommendations, and for the annual report.
- 2.3. To agree with the external auditors the scope of each external audit and review the final audit.
- 2.4. To review and recommend to Council for approval the annual financial statements, including an assessment of the University as a going concern.
- 2.5. To recommend to Council the appointment, and monitor the performance and effectiveness of, the University's external and internal audit provision.
- 2.6. To oversee the University's policy on fraud and irregularity and on Whistleblowing/ Public Interest Disclosure, including being notified of any action taken under these policies.
- 2.7. To seek assurances in relation University's arrangements related to ethical and other behaviour, particularly risk areas likely to have the greatest financial, reputational or regulatory impact on the University.
- 2.8. To ensure that all significant losses have been properly investigated and reported to the internal and external auditors and the Office for Students (OfS) as appropriate.
- 2.9. To receive other relevant reports and sources of assurance.
- 2.10. To report to Council and the OfS in accordance with regulatory requirements, in particular the provision of the annual report, but also as otherwise required.
- 2.11. In the event of the merger or dissolution of the University, ensure that the necessary actions are completed, including arranging for a final set of financial statements to be completed and signed.

3. Membership

- 3.1. All members of the Audit and Risk Committee and its Chair shall be appointed by Council and must consist of members with no executive responsibility for the management of the institution.

- 3.2. The Chair of Council and Chair of the Finance and Resources Committee should not be members of the Audit and Risk Committee. Members should not have significant interests in the institution.
- 3.3. At least one member should have relevant experience in finance, accounting or auditing.

Composition
Four Independent Members, one appointed as Chair
Independent Member
Independent Member
Independent Member
Up to one Co-opted Member

4. **Quorum**

- 4.1. The quorum for a meeting of the Audit and Risk Committee will be at least half of the appointed membership with a minimum of two independent Council members.

5. **Attendance at meetings**

Chief Finance and Infrastructure Officer
University Secretary
Head of Internal Audit
External Auditors representative
Committee Secretary

- 5.1. The Audit and Risk Committee is able to invite individuals to meetings as required.

6. **Frequency and Format of meetings**

- 6.1. Audit and Risk Committee shall normally be held four times each financial year.
- 6.2. The minutes, agendas and papers for each meeting shall normally be sent to members at least seven days in advance.
- 6.3. The Audit and Risk Committee shall meet with the auditors at least annually without any participants except the University Secretary if required.

7. **Reporting Procedures**

- 7.1. A report produced by the Audit and Risk Committee will be circulated to Council after each meeting.
- 7.2. The Audit and Risk Committee will prepare an annual report covering the university's financial year and any significant issues up to the date of preparing the report.

VERSION CONTROL

Approval	20 September 2023	Nominations and Governance Committee
Approval	4 October 2023	Council
Updates to attendees	11 December 2023	Governance Secretariat
Updates to membership	25 March 2024	Governance Secretariat
Updates to membership	December 2024	Governance Secretariat
Recommendation	September 2025	Nominations and Governance Committee
Approval	October 2025	Council

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