

Audit Committee
Terms of Reference

1. MEMBERSHIP

The Committee shall be appointed by the Board and shall comprise:

- 1.1 Up to four members (or such other number as the Board may from time to time determine), at least 2 of whom should be Board members.
- 1.2 Membership will include at least one person (whether a member of the Board or not) with relevant risk management, financial or audit experience.
- 1.3 In order to maximise the Committee's independence and objectivity, membership will exclude members of the Resources Committee, the Chair of the Board, the Principal, any Board or co-opted member who is a member of the College's senior management and any Board or co-opted member who has a significant interest in the College.
- 1.4 Staff and student members should not serve on the Committee.
- 1.5 Members of the Committee who are members of the Board shall, at the Board's discretion, serve for the same term of office 99 Td[(h) (e0 Tdr)7 (m)7 (o)-3 (on208 Tw 1.(f)i)6

4.2 The internal auditors are entitled to attend and speak at all meetings of the Committee, as are the external auditors

- 7.15 To monitor and ensure compliance with the Bribery Act 2010.
- 7.16 To ensure the effective management of conflicts of interest.
- 7.17 To oversee the College's policies on fraud, impropriety, irregularity and whistleblowing, and ensure the proper, proportionate and independent investigation of all allegations and instances of fraud and irregularity; that investigation outcomes are reported to the audit committee; that the external auditors (and internal auditors where appointed) have been informed, and that appropriate follow-up action has been planned/actioned, and that all significant cases of fraud or suspected fraud or irregularity are reported to the appropriate funding body.
- 7.18 Significant fraud is usually where one or more of the following factors are involved:
- the sums of money are in excess of £10,000;
 - there is likely to be great public interest because of the nature of the fraud or the people involved;
 - the particulars of the fraud are novel or complex;
 - the fraud is systematic or unusual in nature.
- 7.19 To monitor and ensure (together with the Resources Committee) compliance with HM Treasury's guidance following the ONS reclassification.
- 7.20 To consider and advise the Board on other matters appropriate to the Committee's remit.

8. ELECTION OF CHAIR

- 8.1 The Chair of the Committee shall be elected at the first meeting of the Committee in each College year

9. CLERKING OF THE COMMITTEE

- 9.1 The Clerk to the Board shall be Clerk to the Committee.
- 9.2 Agendas and Papers

The agenda and meeting papers will be sent to members at least seven (7) days in advance of the meeting.

matters arising from the work of the internal audit service, the external auditors and the funding auditors (where appointed).

11. REVIEW OF THE TERMS OF REFERENCE

- 11.1 The terms of reference may be amended, modified or replaced by resolution of the College and University Board.
- 11.2 The terms of reference should be reviewed by the College Board at least every three (3) years.