

**AUDIT AND RISK MANAGEMENT COMMITTEE**

5 November 2024

**Terms of Reference**

**Constitution**

1. The Board of Governors has established a committee of the Board of Governors known as the Audit and Risk Management Committee.

**Membership**

2. The Committee and its Chairperson shall be appointed by the Board of Governors from among its own members and will consist of members with no executive responsibility for the management of the University. There shall be up to three members of the Board of Governors and up to two co-opted members; a quorum shall be two members. The Chair of the Board of Governors will not normally be a member of the Committee. The Chair of the Committee will normally be a member of the Board of Governors. Members should not normally have significant interests in the University.
3. At least one member shall have a background in finance, accounting or auditing. As indicated

- (c) To advise the Board of Governors on the appointment of the external auditors, the audit fee, the provision of any non-audit services by the external auditors and any questions of resignation or dismissal of the external auditors.
- (d) To discuss, if necessary, with the external auditors, before the audit begins, the nature and scope of the audit.
- (e) To discuss with the external auditors problems and reservations arising from the interim and final audits, including a review of the management letter incorporating management responses, and any other matters the external auditors may wish to discuss (in the absence of management where necessary).
- (f) To consider elements of the annual financial statements in the presence of the external auditor, including the auditor's formal opinion, the statement of financial responsibilities and the statement of corporate governance/internal control, in accordance with OfS's Accounts Directions.
- (g) To consider and advise the Board of Governors on the appointment and terms of engagement of the internal audit service, the audit fee, the provision of any non- audit services by the internal auditors and any questions of resignation or dismissal of the internal auditors.
- (h) To review the internal auditor's audit needs assessment and the audit plan; to consider major findings of internal audit investigations, management's response and the internal auditor's annual report.
- (i) To promote co-ordination between the internal and external auditors and to ensure that the resources made available for internal audit are sufficient to meet the University's needs (or make a recommendation to the Board of Governors as appropriate).
- (j) To monitor annually the performance and effectiveness of external and internal auditors, including any matters affecting their objectivity, and to make recommendations to the Board of Governors concerning their re-appointment, where appropriate.
- (k)

**Attendance at meetings**

7. The Chief Financial Officer, a representative of the internal auditors and a representative of the external auditors shall normally attend meetings where business relevant to them is to be discussed. However, at least once a year, the Committee shall meet

- Mr Ken Greetham

**Observer (if required by the Committee)**

Vice-Chancellor

- Prof Ken Sloan

**In Attendance**