



Audit Committee

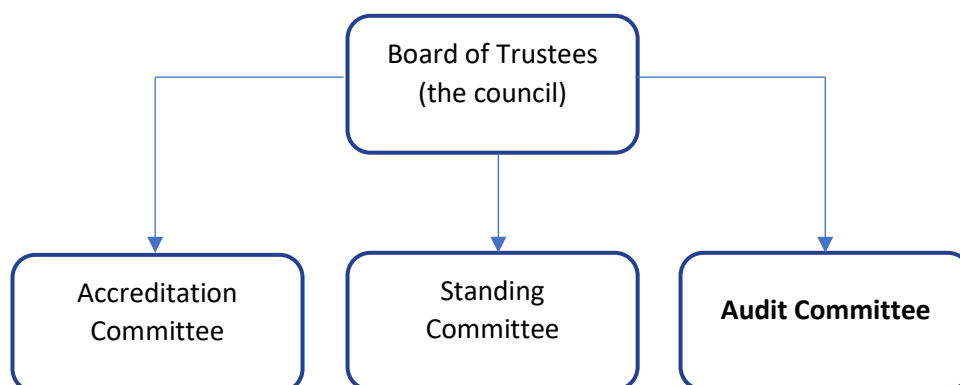
Terms of reference

Approval history

Version	Date	Notes	Approver
V0.1	31 January 2022	First draft to Audit Committee	
V0.2	2 March 2022	Revised following feedback from Audit Committee	
V1.0	16 June 2022	Submitted for final approval	Board of Trustees (Council)

Next review: October 2022, annual review by the Audit Committee

1. Governance



- 1.1 The Audit Committee (the committee) is a standing committee of the Board of Trustees (the council) and reports to the council regularly (article 16). The council's responsibilities are outlined in the memorandum and articles of association (our governing documents).
- 1.2 The committee has the council's authority to monitor our financial performance and that it is keeping to all legislation and regulations that apply.
- 1.3 The arrangements for carrying out the committee's business will be as set out in our governing documents.
- 1.4 If any members of the committee have any direct interest in an item on the agenda, they must declare it and will not take part in any discussion about that item.

2. Terms of reference

- 2.1 To inspect the annual accounts before they are presented to the council.
- 2.2 To monitor our financial performance, including the performance of our investments.
- 2.3 To monitor our process for meeting the regulations set by the European Network for Quality Assurance in Higher Education (ENQA) and the European Quality Assurance Register for Higher Education (EQAR).
- 2.4 To monitor our process for keeping to health and safety and other legislation and regulations.
- 2.5 To monitor and review our approach to making sure our decisions are economically sound, efficient and effective.
- 2.6 To review appeals made by providers which are the result of decisions made by us or the Accreditation Committee.
- 2.7 To monitor and review our internal control system of monitoring risks and reflecting on these in the risk register.

3. Membership

- 3.1 The committee will be chaired by the honorary treasurer (article 16.1) and will include at least two other trustees and the student member, appointed by the council. The committee

may include at least one person with appropriate expertise who is not a council member (article 16.2). All members will have the right and duty to attend, speak and vote at any meeting of the committee.

- 3.2 Arrangements for appointing and inducting committee members, for continuing and ending their membership and for declaring any interest in any item on the agenda are described in the operational manual for committees.
- 3.3 Members will be appointed to the committee for as long as their term on the council applies.
- 3.4 Our consultants and employees cannot serve as members of the committee.

4. Decision-making

- 4.1 The chair and at least two members of the committee must be present in order for any decisions to be made.
- 4.2 Decisions will be made by a majority vote, and the chair will have the casting vote.
- 4.3 The committee can formally ask the council to get, and we will pay for, any professional advice it needs to be able to carry out its responsibilities.
- 4.4 The chair of the committee can ask for any documents from, and have discussions with, any of our stakeholders as appropriate.

5. Meetings

- 5.1 At least three ordinary meetings of the committee will be scheduled during our financial year (September to August). The chair, or the chair of the council, may also call an extraordinary meeting if they consider it necessary.
- 5.2 Ordinary meetings of the committee may be held online.

6. Reporting

- 6.1 The chair will report to each council meeting on the work of the committee (article 17.3).

7. Review

- 7.1 The committee will review these terms of reference each year at its first meeting of the financial year, and will submit them for final approval at the council's first meeting of the year.

Related documents

Articles of association (governing document)
Operational manual for committees
Council terms of reference
Standing Committee terms of reference
Accreditation Committee terms of reference