



## AUDIT COMMITTEE

### Purpose

The Audit Committee is a standing committee of Council.

It is responsible for assessing the adequacy and effectiveness of the School's controls, governance and risk management; economy, efficiency and effectiveness; and the management and quality assurance of data submissions, in accordance with the authority delegated to it by Council. The Committee should be mindful of the reputational sustainability of the organisation. It should seek assurance that there is appropriate disclosure and transparency and a culture of uncompromising moral and ethical behaviour.

The Committee's remit covers all activities of the School.

### Terms of Reference

1. To gain assurance that the School's risk management arrangements, governance and other controls are adequate and effective.
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.
3. To agree with the external auditors the scope of each external audit and review the final audit.
4. To monitor and oversee the School's status as a going concern, including consideration of financing, banking covenants and other key indicators. To review and recommend to Council for approval the annual financial statements for the School and its associated bodies, including an assessment of the School as a going concern (following input from the Finance and Estates Committee).

5. To ensure satisfactory arrangements are in place to promote economy, efficiency and effectiveness, including undertaking reviews and audits to measure and improve School performance.
6. To review the School's Financial Plan and annual budget and any significant in year revisions, in the context of sustainability and value for money.
7. To recommend to Council the appointment, and monitor the performance and effectiveness of, the School's external and internal audit provision.
8. To ensure the adequacy and effectiveness of the School's Financial Regulations and to recommend substantive changes to Council.
9. To oversee the School's policy on fraud and irregularity and on Whistleblowing/Public Interest Disclosure, including being notified of any action taken under these policies.
10. To ensure that all significant losses have been properly investigated and reported to the internal and external auditors and the Office for Students as appropriate.
11. 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.

### **Committee membership composition**

- Four Independent Council members, one of whom will be Chair
- Five External members

The committee shall comprise a minimum of three lay members of Council, in accordance with Office for Students and Committee of University Chairs requirements. Additional members with specific expertise may be co-opted as required. At least one member must have recent and relevant experience in finance, accounting, or auditing. All members of the committee should be independent. Membership should not overlap with the Finance and Estates Committee, and the Chair of Council shall not serve as a member.

### **Meeting attendees**

- Internal Auditor
- External Auditor

- Chief Financial Officer
- Chief Operating Officer
- School Secretary
- Committee secretary (from Governance Services)

(Other individuals may be invited to attend the meetings as business requires.)

### **Quorum**

At least half of the appointed membership (i.e. of those in post) with a minimum of two Independent Council members.

### **Frequency of meetings**

The Committee normally meets three times per year.

Approved by Council on 25 November 2025

Due for review Autumn Term 2026