

The HENLEY College Corporation

Audit Committee Terms of Reference

In carrying out its responsibilities set out below, the Committee will have proper regard to health and safety, safeguarding learners/vulnerable adults, Prevent and promoting equality and respecting the diversity of the College community.

The responsibilities of this Committee will include:

- a) to advise the Corporation on the adequacy and effectiveness of the College's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness;
- b) to advise the Corporation on the appointment, reappointment, dismissal and remuneration of the financial statements and regularity auditor and the internal audit service;
- c) to advise the Corporation on the scope and objectives of the work of the internal audit service, the financial statements auditor and the regularity auditor;
- d) to ensure effective coordination between internal and external audit so that, in the event of more than one provider, one may rely on the work of the other;
- e) to consider and advise the Corporation on the audit strategy and annual internal audit plans for the internal audit service with reference to the risk register;
- f) to advise the Corporation on internal audit reports and annual reports and on control issues included in the management letters of the financial statements auditor and the regularity auditor, and management's response to these;
- g) to monitor, within an agreed timescale, the implementation of agreed recommendations arising from reports by the auditors;
- h) to consider and advise the Corporation on relevant reports by the National Audit Office (NAO) and the relevant funding bodies, and where appropriate, management's response to these
- i) to produce an annual report for the Corporation, which includes the Committee's advice on the effectiveness of the College's risk management, control and governance processes, and any significant matters arising from the work of the auditors or the funding auditors.
- j) to ensure that all allegations of fraud and irregularity are followed up.

Membership	Minimum of three members, to include at least one person who need not be a Corporation member who has relevant financial/audit experience
Quorum	40% of membership with minimum of three members
Chair	Elected by members of the Committee and advised to the Corporation
Period of office	To be determined by the Corporation but not to exceed six years in aggregate
Frequency of meetings	One ordinary meeting each term
In attendance	Principal by invitation Director of Finance Auditors as appropriate to the agenda Health & Safety and Security Manager Clerk

Reviewed by Committee	Approved by Corporation
10 June 2013. Corp ordered redraft for resubmission in Autumn term.	12 December 2013
9 June 2014	30 June 2014
8 June 2015	29 June 2015
6 June 2016	27 June 2016
12 June 2017	26 June 2017
11 June 2018	20 June 2018