

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) assess and provide the Corporation with an opinion on the adequacy and effectiveness of the Corporation's assurance arrangements, framework of governance, risk management and control processes for the effective and efficient use of resources, solvency, and the safeguarding of assets;
- b) advise the Corporation on the appointment, reappointment, dismissal and remuneration of the external auditor, reporting accountant, internal audit (as applicable) and other assurance providers (as applicable) and establish that all such assurance providers adhere to relevant professional standards;
- c) inform the Corporation of any additional services provided by the external auditor, reporting accountant, internal audit (as applicable) and other assurance providers (as applicable) and explain how independence and objectivity are safeguarded;
- d) review and consider the reports of external auditor, reporting accountant, internal audit (as applicable) and other assurance providers (as applicable), and monitor the implementation of recommendations to agreed timescales;
- e) monitor, within agreed timescales, the implementation of recommendations arising from any reports of audit and assurance providers;
- f) oversee the Corporation's policies on and processes around fraud, irregularity, impropriety 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 auditor (and internal auditor if applicable) are informed of investigation outcomes and other matters of fraud, irregularity and impropriety, and that appropriate follow-up action has been planned/actioned
 - that all significant cases of fraud or suspected fraud, theft, bribery, corruption, irregularity, major weakness or breakdown in the accounting or other control framework are reported to ESFA as soon as possible
 - risks around fraud have been identified and controls put in place to mitigate them
- g) produce an annual report for the Corporation, summarising the committee's activities relating to the financial year under review, including:
 - a summary of the work undertaken by the committee during the year
 - any significant issues arising up to the date of preparation of the report
 - any significant matters of internal control included in the reports of audit and assurance providers
 - the committee's view of its own effectiveness and how it has fulfilled its terms of reference
 - the committee's opinion on the adequacy and effectiveness of the Corporation's assurance arrangements, framework of governance, risk management and control

	<p>processes for the effective and efficient use of resources, solvency, and the safeguarding of assets</p> <ul style="list-style-type: none"> submit the annual report to the Corporation before the statement of corporate governance and internal control in the annual accounts is signed
Membership	Minimum of three members, to include at least one person who need not be a Corporation member but a co-opted member who has relevant financial/audit experience.
Quorum	3 members
Chair	To be appointed by the Board
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 Vice Principal Finance & Resources Controller Auditors as appropriate to the agenda Health & Safety Manager IT Manager Director of Governance