



HARTPURY
UNIVERSITY

**UNIVERSITY AUDIT AND RISK MANAGEMENT
COMMITTEE**
Terms of Reference

Governor Members

Three independent governor members

Co-opted Member

One co-opted member

In attendance

Vice-Chancellor

Chief Operating Officer

Head of Finance

Representatives from Internal and External Auditors as necessary

Senior Managers as required

Quorum

Three members (may include one co-opted member)

Membership

- 1.1 The committee shall comprise a minimum of 3 members.
- 1.2 The internal auditor shall be entitled to attend and speak at all meetings of the committee (but not to vote) as shall the financial statements auditor and if appropriate the funding auditor where business relevant to them is being discussed. Senior management should also be invited to attend meetings of the Committee, particularly where their area of responsibility is under discussion, and shall be entitled to attend and speak at such meetings but not to vote.
- 1.3 The committee may invite the Corporation's advisers or other third parties to attend meetings of the committee as appropriate (such persons shall not have a vote but shall be entitled to speak at the meeting).
- 1.4 The Vice-Chancellor and other senior post holders may not be members of the committee but other members of staff may sit on the committee provided they do not have significant executive, management, financial or budgetary responsibilities.
- 1.5 In order to maximise the committee's independence and objectivity, the following people shall not be eligible to sit on the Committee.
 - 1.5.1 Those with executive responsibilities at senior level.

- 1.5.2 The Chair of the Corporation.
- 1.5.3 Governors who have significant interests in Hartpury University
- 1.5.4 Governors who are members of the Strategy Finance and Resources committee
- 1.6 A person shall be ineligible for appointment to the committee if he or she has served more than 6 years on the Committee. The Clerk will arrange appointments to ensure that no two members are replaced at the same time.
- 1.7 The Chair of the committee will be selected by the Corporation.
- 1.8 The Clerk to the Corporation shall act as Clerk to the committee. The Clerk to the Corporation should not be Clerk of the Audit and Risk Management Committee if he/she has significant financial responsibilities at senior level within the University in which case the Assistant Clerk to the Corporation will act as Clerk to the committee.
- 1.9 The committee will meet at least three times per year. The internal auditor, funding auditor or financial statements auditor may request a meeting of the Committee if they consider that one is necessary and the Committee will endeavor to comply with such requests.
- 1.10 The committee shall be entitled, whenever it is satisfied that it is appropriate to do so, to go into confidential session and (subject to the rules as to quoracy set out above) to exclude any, or all, participants and observers, except the Clerk to the Committee.
- 1.11 The committee shall be granted rights of access to obtain all the information it considers necessary from members of the staff and governors of the Corporation, and to consult the internal audit service (IAS), financial statements auditor and funding auditor directly.

2 Terms of Reference

- 2.1 To advise the governing body on the adequacy and effectiveness of the Corporation's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money).
- 2.2 To advise the governing body on the appointment, reappointment, dismissal and remuneration of the financial statements auditor and the IAS.
- 2.3 Advise the governing body on the scope and objectives of the work of the IAS, the financial statements auditor and the funding auditor.
- 2.4 To ensure effective co-ordination between the IAS, the funding auditor and the financial statements auditor including whether the work of the funding auditor should be relied upon for internal audit purposes.
- 2.5 To consider and advise the governing body on the audit strategy and annual internal audit plans for the IAS.

- 2.6 To advise the governing body on internal audit assignment reports and annual reports and on control issues included in the management letters of the financial statements auditor and the funding auditor, and management's responses to these.
- 2.7 To monitor, within an agreed timescale, the implementation of agreed recommendations relating to internal audit assignment reports, internal audit annual reports, the funding auditor's management letter and spot-check reports and the financial statements auditor's management letter.
- 2.8 To consider and advise the governing body on relevant reports by the NAO, the OfS, other funding bodies and where appropriate, management's response to these.
- 2.9 To establish, in conjunction with Hartpury management, relevant annual performance measures and indicators, and to monitor the effectiveness of the IAS and financial statements auditor through these measures and indicators and decide, based on this review, whether a competition for price and quality of the audit service is appropriate.
- 2.10 To produce an annual report for the governing body and accounting officer, which should include the Committee's advice on the effectiveness of Hartpury's risk management, control and governance processes, and any significant matters arising from the work of the IAS, the funding auditors and the financial statements auditor.
- 2.11 To ensure that all allegations of fraud and irregularity are properly followed up.
- 2.12 To be informed of all additional services undertaken by the IAS, the financial statements auditors and the funding auditors.
- 2.13 To recommend the annual financial statements to the governing body for approval.

Terms of Reference Approved by Corporation 6th December 2000
Amendment to Terms of Reference Approved by the Audit Committee 2nd October 2001
Amendment to Terms of Reference Approved by the Corporation 24th October 2001
Amendment to Terms of Reference Approved by the Audit Committee 29th September 2003
Amendment to Terms of Reference Approved by the Corporation 29th October 2003
Amendment to Terms of Reference Approved by the Audit Committee 25th November 2005
Amendment to Terms of Reference Approved by the Corporation 8th December 2005
Amendment to Terms of Reference Approved by the Audit Committee 22nd November 2006
Amendment to Terms of Reference Approved by the Corporation 6th December 2006
Amendment to Terms of Reference Approved by the Audit Committee 20th November 2007
Amendment to Terms of Reference Approved by the Corporation 6th December 2007
Terms of Reference Approved by the Audit Committee 25th November 2008
Terms of Reference Approved by the Corporation 10th December 2008
Amendment to Terms of Reference Approved by the Audit Committee 24th November 2009
Amendment to Terms of Reference Approved by the Corporation 10th December 2009
Membership change Approved by Corporation 14th July 2010
Membership change Approved by Corporation 14th October 2010
Terms of Reference Approved by the Audit Committee 23rd November 2010
Terms of Reference Approved by the Corporation 9th December 2010
Membership change Approved by Corporation 14th July 2011
Terms of Reference Approved by the Audit Committee 22nd November 2011
Terms of Reference Approved by the Corporation 8th December 2011
Terms of Reference Approved by the Audit Committee 15th November 2012
Terms of Reference Approved by the Corporation 6th December 2012
Membership change Approved by the Corporation 24th October 2013
Amendment to Terms of Reference Approved by the Audit Committee 22nd November 2013

Amendment to Terms of Reference Approved by the Corporation 5th December 2013
Terms of Reference Approved by the Audit Committee 18th November 2014
Terms of Reference Approved by the Corporation 11th December 2014
Terms of Reference Approved by the Audit Committee 17th November 2015
Terms of Reference Approved by the Corporation 10th December 2015
Membership Change Approved by Corporation 13th October 2016
Terms of Reference Approved by the Audit Committee 22nd November 2016
Terms of Reference Approved by the Corporation 8th December 2016
Terms of Reference Approved by the Audit Committee 22nd November 2016
Terms of Reference Approved by the Corporation 8th December 2016
Terms of Reference Approved by the Audit Committee 13th November 2017
Terms of Reference Approved by the Corporation 7th December 2017
Terms of Reference Approved by the Audit and Risk Management Committee 14th November
2018
Membership changes Approved by the Search and Governance Committee on 16th January
2019
Terms of Reference approved by Corporation 31st January 2019