

## **Terms of Reference**

### **Audit Committee**

1. to consider and recommend to the Council the appointment or reappointment of internal and external auditors, the audit fee, the resignation or dismissal of auditors, and any related issues.
2. to discuss with the external auditor the nature and scope of the audit and ensure co-ordination between external and internal auditors.
3. to review the annual financial statements, focusing on the adequacy and fairness of disclosure, before submission to the Council.
4. to discuss problems and reservations arising from the audits, and any matters the external auditor may wish to discuss (in the absence of management when necessary).
5. to review the external auditor's management letter and management's response.
6. to approve the internal audit plan and to review the reports of the internal auditor and management's response to ensure that appropriate action is taken to address major issues raised.
7. to oversee the internal auditor's reviews on governance, internal controls and risk management issues, including the adequacy and effectiveness of control and risk management systems.
8. to consider the major findings of reviews to improve cost effectiveness and efficiency in University operation.
9. to perform any function laid upon it by the Council, including matters raised under the Whistleblowing Policy.
10. with the agreement of the Council, to co-opt such additional members to the Audit Committee as may be required.