



Document Title:	Risk and Audit Committee – Terms of Reference
Document Author:	Stephen Dowell, Clerk to the Board
Responsible Person and Department:	Stephen Dowell, Clerk to the Board
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Summary: This document sets out the Terms of Reference for the University of Winchester's Risk and Audit Committee	

Risk and Audit Committee

1. CONSTITUTION

The Board of Governors (the Board) at the University of Winchester has established a Risk and Audit Committee (the Committee) to help it to discharge its responsibility for:

- a) adequate and effective risk management;
- b) control and governance (including ensuring the probity of the financial statements);
- c) comprehensive academic assurance, over the range of institutional provision including the undergraduate offer; collaborative arrangements (UK and International); postgraduate and part-time provision; online courses; and research degree activity and;
- d) for the economy, efficiency and effectiveness of the University's activities.

To the extent that the Committee undertakes tasks on behalf of the Board, the results should be reported to and considered by the Board. In doing so, the Committee should highlight any matters where it considers that actions or improvements are needed and make recommendations as to the steps to be taken.

2. DUTIES

RISK MANAGEMENT

- a) Keep under review the effectiveness of all risk management, control and governance arrangements and, in particular, review the external auditors' Management Letter, the internal auditors' annual report and Management responses.
- b) To include but not to be restricted to:
 - I. Monitoring the management of the most significant risks.
 - II. Satisfying itself that risks are being actively managed with appropriate controls in place and working effectively; and
 - III. Periodically reviewing the Risk Management Policy to recommend to the Board that the Policy is fit for purpose.

EXTERNAL AUDIT

- c) Advise the Board on the appointment of the external auditors, the audit fee, the provision of any non-audit services by the external auditors and any questions of resignation or dismissal of the external auditors.
- d) Discuss, with the auditors, before the audit begins, the nature and scope of the audit.
- e) Discuss, with the external auditors, problems and reservations arising from the Interim and Final Audits, including a review of the Management Letter, incorporating Management responses and any other

matters the external auditors may wish to discuss (in the absence of Management, where necessary); and

f) Consider elements of the annual financial statements in the presence of the external auditors, including the auditors' formal Opinion, the Statement of Members' responsibilities and the Statement of Internal Control in accordance with the funding body's directions.

INTERNAL AUDIT

g) Consider and advise the Board on the appointment and terms of engagement of the Internal Audit service, the audit fee, the provision of any non-audit services by the internal auditors and any question of resignation or dismissal of the internal auditors; and

h) Review the internal auditors' risk assessment, strategy and programme; consider the major findings of internal audit investigations and Management's response and promote co-ordination between the internal and external auditors.

i) The Committee will ensure that the resources made available for internal audit are sufficient to meet the University's needs (or make a recommendation to the Board as appropriate).

OTHER

j) Oversee policies related to ethical and other behaviours, including whistleblowing, anti-bribery, material adverse or reportable events, fraud and irregularity etc. – including being notified of any action taken under these policies.

k) Satisfy itself that suitable arrangements are in place to promote economy, efficiency and effectiveness.

l) Ensure that all significant losses have been properly investigated and that the internal and external auditors have been informed along with any relevant regulators; and

m) In the event of the merger or dissolution of the University, ensure that the necessary actions are completed including arranging for a final set of financial statements to be completed and signed.

3. REPORTING PROCEDURES

a) The Minutes (or a report) of meetings of the Committee will be circulated to all members of the Governing Body.

b) The Committee will prepare an Annual Report covering the University's Financial Year and any significant issues up to the date of preparing the Report. The Report will be addressed to the Governing Body and will summarise the activity for the year.

c) The Report will give the Committee's opinion of the adequacy and effectiveness of the University's arrangements for the following:

- I. risk management, control and governance (the risk management element includes the accuracy of the statement of internal control included with the annual statement of accounts); and
- II. economy, efficiency and effectiveness (value for money). This Opinion should be based on the

information presented to the Committee.

- d) The Committee's Annual Report should normally be submitted to the Governing Body before the members' responsibility statement, in the annual financial statements, is signed.
- e) In carrying out all of the above, the Risk and Audit Committee will conduct itself in accordance with the [CUC Audit Committee Code of Practice](#).

4. MEETING PROCEDURES

FREQUENCY OF MEETINGS

The Committee shall meet at least three times per academic year.

5. MEMBERSHIP

Appointed Members

- a) Up to five external members from the Governing Body¹, with one member to appointed Chair. Members should have relevant experience in risk management, finance, accounting or auditing.²

Co-opted Members

- b) The Committee may co-opt external members with relevant expertise, on the recommendation of the Nominations Committee. External co-opted members of the Committee shall be full members of the Committee.

Quorum

- c) There shall be a quorum when three members are present at a meeting.

Terms of Office

- d) Governor members shall be appointed for three years, and they shall be eligible for re-appointment.
- e) Non-Governor co-opted members shall be appointed for three years and shall be eligible for re-appointment.

Officers in Attendance

- f) The Vice-Chancellor, the Chief Operating Officer, and the Director of Finance and Planning will attend meetings of the Committee.
- g) Attendees will be entitled to speak at meetings of the Committee.
- h) Representatives of the Internal Auditors and the External Auditors will attend meetings where business is relevant to them on the agenda.

¹ The Chair of the Governing Body should not be a member of the Risk and Audit Committee

² No appointed member of the Risk and Audit Committee may also be a member of the Finance and Resources Committee, unless specifically authorised by the Office for Students (OfS)

- i) The Committee Chair shall be entitled to invite individuals to a meeting to act in an advisory capacity. The Committee Chair may call University Officers to attend to provide information or explanation in respect of matters under discussion. If a University Officer is required to attend, the request shall be directed through the Vice-Chancellor.

6. AGENDA

- a) The agenda shall be circulated to members at least one week prior to meetings, except in the case of emergency meetings. Members are entitled to submit relevant agenda items to the Chair for inclusion onto the agenda.
- b) To support their deliberations, the Committee members will receive for information the papers from the previous Finance and Resources Committee.
- c) If any part of the business meeting requires a vote to be taken, this will be performed by the appointed and co-opted members only, with the Committee Chair having the casting vote if needed.
- d) Meetings will be in two parts. There will be a confidential meeting of the members with internal attendees. This will be followed by a non-confidential meeting where the external attendees will be invited to attend.
- e) Committee members shall be entitled to meet with the Internal Auditors and the External Auditors without any University Officers present. The external auditors or the head of internal audit may request a meeting if they consider that one is necessary. The time and place of meetings shall be arranged by the Secretary in consultation with the Chair.

7. MINUTES

- a) Minutes shall be kept of the proceedings of all meetings of the Committee and the Committee Chair will present an update to the next meeting of the Board of Governors.
- b) Minutes are available to all Governors on request. Minutes will be made available upon request to non-Governors, subject to compliance with privacy regulations and consultation with the Committee Chair.

8. SECRETARY

The Clerk to the Board of Governors, or a nominee appointed by the Board of Governors, shall act as Secretary to the Committee.

9. REVIEW AND AMENDMENTS

These terms of reference will be reviewed annually by the Committee, with any proposed amendments approved at a duly constituted meeting of the Board of Governors.