

Corporation Members are reminded that any external interests which may conflict with any of the presented agenda items must be declared at the start of the meeting.

ST HELENS COLLEGE CORPORATION

AUDIT COMMITTEE

REMIT AND SCHEME OF DELEGATION

The Audit Committee has the authority to investigate any activity within its terms of reference and has the right of access to obtain all the information and explanations it considers necessary, from whatever source, to fulfil its remit, which is as follows:

- To assess and provide the Corporation with an opinion on the adequacy and effectiveness of the College's audit arrangements, systems of control, framework of governance, risk management and control, and process for the effective and efficient use of resources, the solvency of the College and the safeguarding of its assets.
- To advise the Corporation on the appointment, reappointment, dismissal and remuneration of the financial statement and regularity auditors and other assurance providers, including internal auditors, and establish that all such assurance providers adheres to relevant professional standards.
- To inform the Corporation on the provision of any additional services by the financial statements, regularity and other audit and assurance providers, and to explain how independence and objectivity have been safeguarded.
- To advise the Corporation on matters of internal control and other issues included in the management letters and reports of the financial statements and regularity auditor, and of any reports submitted by other providers of audit and assurance services to the College, and management's responses to these.
- To monitor, within agreed timescale, the implementation of recommendations arising from the management letters and reports of the financial statements and regularity auditor, and of any reports submitted by other providers of audit and assurance services to the College.
- To produce an annual report for the Corporation. The annual report must summarise the Committee's activities relating to the financial year under review, including any significant issues arising up to the date of preparation of the report, and any significant matters of internal control included in the management letters and reports from auditors or other assurance providers. The report must include the Committee's view of its own effectiveness and how it has fulfilled its terms of reference. The report must include the Audit Committee's opinion on the adequacy and effectiveness of the College's audit arrangements, its framework of governance, risk management and control, and its processes for securing economy, efficiency and effectiveness. The annual report must be submitted to the Corporation before the Statement of Corporate Governance and internal Control in the accounts is signed. A copy of the Audit Committee's annual report must be submitted to the relevant funding body with the annual accounts.
- To oversee the College's policies on fraud and irregularity 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 and internal auditors have been informed, and that appropriate follow-up action has been planned/actioned, and that all significant cases of fraud or suspected fraud or irregularity are reported to the Chief Executive of the appropriate funding body.
- To include the ability for the Audit Committee to meet independently with both internal and external audit within each meeting, without the presence of College Staff.

The Committee meets at least once per term

Number of Members: 5 (excluding the Chair of the Corporation and Principal)

Quorum Requirement: 3

The Committee reports to the Corporation through the Chair of the Audit Committee, who presents the Minutes of each meeting to the Corporation.

(Membership is determined by the Corporation with current Committee Member details available separately)

The Deputy Principal, the Principal and the Clerk to the Corporation attends all meetings of the Audit Committee.