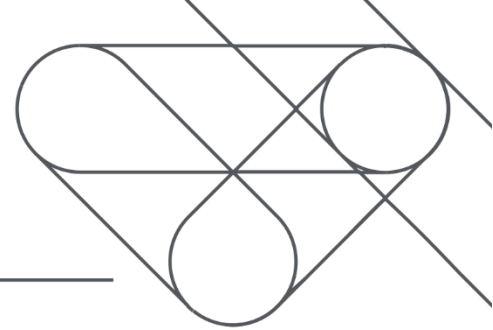


BOARD OF TRUSTEES

Warwick Students' Union Audit/Risk Committee

1. Terms of Reference

- 1.1. Take delegated responsibility on behalf of the Board of Trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- 1.2. To recommend to the Board of Trustees a framework of effective audit coverage, having reviewed the internal and external audit processes
- 1.3. To advise the Board of Trustees on the minimum and optimum level of internal and external audit arrangements
- 1.4. To ensure that regular audits are carried out in the following areas: legal, risk, financial (including statutory annual audits, VAT, PAYE), health and safety, investments and insurance, and to contribute to these reviews
- 1.5. To monitor internal and external audit reviews and to advise the Board of Trustees accordingly. (This may be by means of summary reports from the Chief Executive or internal auditor ensuring that the full reports are available to any member of the audit committee or the trustee board should they require to see them.)
- 1.6. To investigate on behalf of the Board any financial or administrative matter which may put the organisation at risk.
- 1.7. To examine reports on special investigations and to advise the Board of Trustees accordingly.
- 1.8. To consider the appropriateness of executive action following internal audit reviews and to advise senior management on any additional or alternative steps to be taken.
- 1.9. To ensure there is coordination and good working relationships between internal audit, external audit and any other review bodies that have been set up.
- 1.10. To encourage a culture within the organisation whereby each individual feels that they have a part to play in guarding the probity of the charity, and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the Chair of the Audit/Risk Committee.
- 1.11. To provide a summary of all Audit/Risk Committee meetings for review at meetings of the Board of Trustees.
- 1.12. To determine the frequency of tendering for external auditing services.
- 1.13. To consider tenders for the external auditing services and recommend to the board of trustees which firm should carry out the annual external audit of the organisation's statutory accounts.



- 1.14. To scrutinise and advise the Board on the contents of the draft audit report and of any management letter that the auditors may wish to present to the board, and to formulate for board use any written representations that may be needed by the auditors in connection with the charity's statutory accounts or any other financial statements.
- 1.15. To discuss with the external auditors any problems or reservations arising from the draft external audit report and draft management letter, reporting relevant issues back to the board, and advising the board accordingly.
- 1.16. To review the performance of the organisation's auditors and advise the Board on any changes that ought to be made to their terms of engagement.
- 1.17. To obtain any necessary external professional advice to enable the audit committee to carry out its responsibilities more effectively.
- 1.18. To provide regular updates on progress relating to environmental sustainability, reporting on activity where required.

2. Membership and Conduct

- 2.1. The Committee will consist of up to 3 Sabbatical Officer Trustees one of which must be the Democracy and Development Officer (as Treasurer of the SU), up to two Student Trustees and up to two Lay Trustees, as agreed by the Board annually.
- 2.2. The Chief Executive and the Finance and Systems Director shall be in attendance.
- 2.3. The Organisation's Auditor will be present when required.
- 2.4. The Committee shall elect its own Chair.
- 2.5. The Committee will have a quorum of half of its membership plus one for business.
- 2.6. The Committee shall meet at least quarterly. Meetings will be called by the Chair of the Audit/Risk Committee and will give members enough notice to attend.
- 2.7. Meetings will be administered by the Governance Support and PA to the Chief Executive and President.