

GOWER COLLEGE SWANSEA

Committee Title	Audit Committee	
Membership	Determined by:	Corporation Board
	Number of members	6
	Chair	Ray Singh
	Members:	Tim Clark Carol Green Ceri Low Peter Padley Fiona Rees Ray Singh
	In attendance	Principal Vice Principal Finance and Management Systems Head of Finance
Servicing Secretary	Clerk to the Corporation Board	
Terms of Reference	<ol style="list-style-type: none"> 1. Ensuring the institution complies with the mandatory requirements of the Audit Code of Practice; 2. Reviewing the institution's mechanisms for the assessment and management of risk; 3. Reviewing the assurance mechanisms for ensuring compliance with the institution's corporate governance requirements; 4. Advising the Corporation Board on the appointment and terms of engagement of the internal auditors, the audit fee, the provision of non-audit services by the internal auditor and any question of resignation or dismissal of the internal auditor; 5. Advising the Corporation Board on whether the institution has adequate systems and procedures in place to promote 	

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	<p>economy, efficiency and effectiveness;</p> <ol style="list-style-type: none"> 6. Advising the Corporation Board on the appointment and remuneration of the external auditors and the scope of their work, including any non-audit services provided and any question of resignation or dismissal, monitoring the rotation of the assignment partner in compliance with applicable United Kingdom ethical guidance, and making a recommendation on annual reappointment of the external auditor to the Corporation Board; 7. Agreeing the nature and scope of audit work; 8. Discussing findings and conclusions arising from audits, including a review of the external auditor's Management Letter and Communication with Those Charged with Governance incorporating management responses; 9. Considering the institution's draft annual financial statements, after review by the Finance and General Purposes Committee and prior to submission to the Corporation Board for formal approval. This review should include specific consideration of significant accounting policies and any changes in those policies, members' responsibilities and any corporate governance statement. The Committee's view on any statement of the effectiveness of the internal control system will be provided to the Corporation Board as part of the Committee's annual report 10. Reviewing the effectiveness of internal control systems and, in particular, to review the external auditor's Management Letter and Communication with Those Charged with Governance, the internal auditor's annual report and management responses; 11. Reviewing and recommending to the Corporation Board the internal auditor's audit strategy and the audit plan, including any changes made during the year; 12. Considering major findings of internal audit investigations and management's response; 13. Promoting co-ordination between internal and external auditors; 14. Ensuring that the resources made available for internal audit are sufficient to meet the institution's needs; 15. Monitoring the implementation of agreed audit recommendations; 16. Reviewing relevant reports from the Provider Audit and
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	<p>Governance Service (PAGS), Wales Audit Office (WAO) and other organisations and monitoring the implementation of relevant recommendations;</p> <p>17. Monitoring the performance and effectiveness of external and internal audit as the basis for recommendations to the Corporation Board concerning their reappointment;</p> <p>18. Overseeing the institution's policy on fraud and irregularity, including any action taken under that policy;</p> <p>19. Reviewing the institution's whistleblowing arrangements, i.e. the process by which staff or Governors of the institution may, in confidence, formally raise concerns;</p> <p>20. Ensuring that all significant losses have been properly investigated and that the internal and external auditors and the PAGS have been fully informed of the matter; and</p> <p>21. Monitoring the implementation of audit related letters and guidance.</p> <p>22. Monitoring the management of responses to requests made under the Freedom of Information Act</p>
Quorum	At least 40% of the aggregate of the total number of Members (3)
Reporting Procedures	Reporting to Corporation Board
Required Frequency of meetings	Committee to meet at least three times a year
Terms of Reference and Constitution Reviewed	<p>Approved 14 June 2010</p> <p>Chair appointed 6 December 2010</p> <p>Updated 9 December 2010</p> <p>Updated 25 September 2012</p> <p>Updated September 2013</p> <p>Updated December 2013 (quorum confirmed as 3, item 22 added)</p>