

TERMS OF REFERENCE APPROVED BY THE BOARD 18 JULY 2022

1. PURPOSE

- subcontracting), its framework of governance, risk management and control and its processes for securing value for money;
- < the quality of data available to the Governing Body; and
- < the Committee's own effectiveness and how it has fulfilled its terms of reference.

3. MEMBERSHIP

- a) The Committee will comprise a minimum of four and a maximum of six members of the Governing Body, excluding the Chair of the Governing Body and the Principal
- b) In appointing members, the Governing Body will ensure that the independence and objectivity of the Committee is maintained and that members collectively have recent, relevant experience in risk management, finance and audit and assurance.
- c) The Governing Body may appoint additional members with specific experience as it thinks appropriate. Additional members need not be members of the Governing Body.
- d) No meeting of the Committee will be quorate unless:
 - i. at least three members are present;
 - ii. at least 40 per cent of members are present; and
 - iii. members of the Governing Body constitute a majority of the members present.

4 OFFICERS OF THE COMMITTEE

- a) The Committee shall elect as its Chair an external governor who is a member of the Committee.
- b) The Clerk to the Governing Body shall be the clerk to the Committee.

5. ACCESS TO INFORMATION AND ATTENDANCE AT MEETINGS

The Committee has the right to scrutinise any activity within its terms of reference and to access all the information and explanations that it considers necessary to fulfil its remit. It may engage third parties to assist it in this work and may require the attendance at meetings of:

- a) the Principal;
- b) any manager with oversight of risk management and/or financial management;
- c) any other manager with responsibility for functions that may have been the subject of an assurance review; or
- d) any assurance provider (including the financial statements and regularity auditor and any internal audit service provider).

6. FREQUENCY OF MEETINGS

The Committee will normally meet three times a year