

## UUK Audit and Risk Assurance Committee ToR

**Name:** Audit and Risk Committee

**Purpose:** The Board of Trustees (the Board) is responsible for financial governance. The purpose of this Committee is to guide the Board in its oversight of risk and external audit.

**Areas of responsibility:** Universities UK (UUK) comprises core UUK operations, Universities UK International (UUKi), Universities Wales (UW) and Universities Scotland (US). UW and US each have a board which is responsible for their financial governance. There are some financial responsibilities which the UUK Board adopts for the whole organisation which are made clear below, however in general audit and risk matters in UW and US and are reviewed by their boards.

UUK has three subsidiaries, Wales (UUKW), US (UUKUS) and Scotland (UUKS). The UUK Board is responsible for the financial governance of the UUK Group, which includes the UUK Group and its subsidiaries, UUKW, UUKUS and UUKS. The UUK Board is also responsible for the financial governance of the UUK Group's subsidiaries, UUKW, UUKUS and UUKS. The UUK Board is also responsible for the financial governance of the UUK Group's subsidiaries, UUKW, UUKUS and UUKS.

any questions of resignation or dismissal of the external auditor, and making recommendations to the Board.

- To review the external auditor's management letter and report on any material matters to the Board.
- To discuss with the auditor matters arising from the audit.

**Reporting relationship and structure:**

- The Audit and Risk Committee will report to and make recommendations to the Board.
- The Board can delegate responsibilities to the Committee where considered appropriate.
- The Director of Operations and Head of Finance will be the primary staff contacts for the Committee. They will be expected to attend Committee meetings, providing information on key

- The meeting schedule and agenda will be established by the Director of Operations in consultation with the chair.

**Quorum:**

- Three members shall constitute a quorum for any meeting.

**Term of office:**

- The term of office for a member of the Committee shall be two years.
- Members shall be appointed by the Governance and Nominations Committee.
- A member may serve a maximum of two consecutive terms.
- In order to maintain a degree of continuity, it is hoped that not more than half the membership shall be changed each year.

October 2019