

AUDIT COMMITTEE



TERMS OF REFERENCE

1. To operate with a high degree of independence and transparency to consider those matters the Committee deems necessary to ensure a robust system of financial planning, management, control and reporting which demonstrates good stewardship of public funds, meets statutory requirements and professional standards, and secures value for money.
2. To consider reports and recommendations from internal audits or the appointed Auditor, or any concerns related to financial and risk management brought to the attention of the Committee by whatever source, and initiate appropriate action.
3. To ensure that all financial systems are reviewed regularly (based on the perceived level of risk), and to consider the findings of such reviews.
4. To consider the Trust's Annual Accounts.
5. To highlight to Trustees and Members any issues arising out of the production of the Annual Accounts.
6. To advise on the appointment of the Trust's Auditors.
7. To ensure compliance with the requirements for the declaration of Trustees/Governors interests.