

Ordinance 30

Audit and Risk

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Audit and Risk

1. The Council shall establish a Committee to cover audit and risk who will agree:
 - the procedure for appointing the internal and external auditors;
 - the terms of office, functions and remuneration of the internal and external auditors;
 - the constitution and functions of an Audit and Risk Committee.
2. No person shall be appointed Auditor who is or any one of whose partners is a member of the Council, the Court or the staff of Bangor University.
3. The Internal and External Auditors shall be appointed annually by the Council receiving such remuneration as shall be determined by the Council and shall be eligible for re appointment.
4. The Internal and External Auditors may be dismissed at any time by special resolution of the Council in the event of serious shortcomings on the part of the Auditors being identified. Any Auditor or Auditors faced with dismissal shall be entitled to make representations either in writing or in person to the Council before the decision to dismiss is taken.
5. The Internal and External Auditors shall have a right of access at all reasonable times to the books, records, accounts and vouchers of Bangor University and shall be entitled to require from the officers of Bangor University such information and explanations as may be necessary for the performance of his or their duties.
6. If the office of Auditor or Auditors shall become vacant by death or resignation or any other cause before the expiration of their period of office the Council shall forthwith appoint an Auditor in their place for the remainder of such period.
7. The Internal and External Auditors shall provide a report to the Council once a year.
8. Internal and External Auditors may resign by written notice addressed to the University Secretary. The notice period required will be stipulated within the individual terms of the engagement between the University and the relevant Auditor.
9. Audit and Risk Committee
 - a) The Committee shall meet quarterly and shall comprise of five independent Council members with the University's internal and external auditors in attendance.
 - b) The Committee shall consider reports and recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans.
 - c) The Committee shall advise the University Council on risk management and the appointment and remuneration of the internal and external auditors.
 - d) The Committee shall consider documentation from the University's risk management and internal audit processes and take account of events since the prior year end.