

King's College London

Audit and Compliance Committee - Student Member

Role Description

The Committee

The Audit and Compliance Committee is responsible to College Council for reviewing the effectiveness of the risk management, control and governance arrangements, as well as the audit aspects of the College's financial reporting system. Of primary importance in terms of the Committee's work is its strategic oversight of the College's operation and its challenge of the management arrangements. This is seen as fundamental in supporting the Council's responsibility for determining and overseeing the College's strategy and performance, and a key activity for the Audit and Compliance Committee in this respect is its regular reviews of specific risks, academic and student focused plans and business strategies. The Committee is also responsible for ensuring that satisfactory arrangements are in place to promote economy, efficiency and effectiveness. A critical component of the College's governance system, the Committee is charged with assuring the Council that the College is fulfilling its responsibilities to its primary funding body, HEFCE, as well as its legal and regulatory duties, including all audit arrangements. It is authorised by College Council to investigate any activity within the Committee's terms of reference and has the authority to seek any information it requires from any employee of the College as well as members of the student body.

Further information is available in the Committee's terms of reference at <https://www.kcl.ac.uk/aboutkings/governance/committees/audit.aspx>.

The Student Member

The Committee is composed of lay members of College Council, co-opted members drawn from outside the College, academic members of staff within the College and a student member. The student member is a relatively recent initiative and is considered of particular importance in contributing an additional perspective to the Committee's work. This will involve attending and preparing for meetings, which are normally held at least three times a year (time commitment approximately 3 days per year).

The appointment will be for a term of three years and will be conditional on remaining registered as a student of the College. The appointment will be made by the College Council on the recommendation of the Council's Nominations Committee.

New members of the Committee are provided with an induction and training opportunities.

Main Responsibilities

As a full member of the Committee, the student member will work with other members to effectively discharge the Committee's responsibilities:

- To monitor and review the effectiveness of the risk management, control and governance arrangements;
- To receive presentations of key operational and management strategies, together with associated risks, and to challenge their effectiveness;
- To review the arrangements in place to promote economy, efficiency and effectiveness;
- To review the audit aspects of the College's financial statements together with the external auditor's management letter;
- To review internal audit reports and to seek assurance that recommended management actions are satisfactorily dealt with;

- To oversee the nature, scope and effectiveness of both the internal audit and external audit processes;
- To ensure that management strategies, policies and plans are in place to manage statutory and regulatory compliance.

Key Skills and Experience

- The ability to question intelligently and debate constructively.
- Ability to see the 'big picture' and the factors and challenges affecting higher education.
- An appreciation of the mission of the higher education sector to provide high quality teaching and research and to provide economic, social and cultural value to society.
- An understanding of the College's mission and objectives.
- Numeracy, with excellent analytical skills and the ability to interrogate and interpret information.
- Strong commitment of service to the entire College community.
- Appreciation of the importance of confidentiality in collective decision making.
- Understanding of the need to balance conflicting factors when making decisions.
- Some experience of serving on committees or working groups would be beneficial, although no previous experience of audit committees is assumed.

Handbook for Members of Audit Committees in Higher Education Institutions

The following HEFCE (Higher Education Funding Council for England) web address contains a guide prepared by the Committee of University Chairmen aimed at members of audit committees of higher education institutions in the UK. It shares current good practice and encourages its appropriate adoption across the higher education sector. The advice was prepared in January 2008:-

http://www.hefce.ac.uk/pubs/hefce/2008/08_06/08_06.doc