

Audit Committee Terms of Reference

Membership

The Committee will consist of no fewer than three governors. At least one member of the Committee shall have recent and relevant experience. The Chair of the Governing Body shall not be the Chair of the Committee. The Headteacher will attend in the role of Accounting Officer and the Business Manager in the role of Chief Financial Officer to provide information and participate in discussions.

Quorum

The quorum for a meeting of the Committee shall be two governors.

Frequency of Meetings

The Committee will meet at least three times each academic year.

Authority

The Committee is authorised to obtain at the Trust's expense independent professional advice if necessary. In the case of a dispute, a decision by the Full Governing Body will override that of the Committee. In such cases the Chair of the Committee has the right to report such a decision to the Trust's external auditors (and where necessary to external regulatory organisations) after discussion with the Full Governing Body about this proposed course of action. The Chair of the Committee will be given access to paid for legal advice from the Trust's legal advisors.

Terms of Reference:

1. To act on matters **delegated** by the Full Governing Body.
2. To advise the Full Governing Body and to **act on its behalf** on any other matters of importance raised with the Committee.
3. To **liaise** and consult with other committees where necessary.
4. To consider **safeguarding and equalities implications** when undertaking all committee functions and have regard to relevant legislation and statutory guidance.
5. To review, adopt and monitor, or delegate to the head teacher if permitted and deemed appropriate, all **policies** relating to audit as set out in the Governing Body's Scheme of Delegation.
6. To monitor and evaluate the Trust's **external audit** programme, including recommending the appointment of the Trust's auditors to the Members, agreeing the scope of each audit, receiving the auditors' reports and recommending action as appropriate in response to their findings.
7. To consider the review of the **audited financial statements** and Board reports provided by the auditors and to make recommendations in relation to their acceptance to the Full Governing Body.
8. To consider any issues raised in any **management letter** issued by the external auditors and ensure there is an appropriate, reasonable and timely response by the trust's management team.
9. To monitor and evaluate the Trust's **internal audit programme**, including appointing external specialists, ensuring coverage across the year and directing the scope of each audit (informed by a review of the risk register, ensuring checks are modified as appropriate each year), receiving the reports, recommending action as appropriate in response to the findings

and monitoring its progress, and promptly reporting to the Full Governing Body on the findings and the adequacy of the Trust's financial and other controls and management of risks.

10. To consider outputs from **other assurance activities** by third parties including ESFA financial management and governance reviews, funding audits and investigations.
11. To monitor and evaluate procedures for ensuring the effective implementation and operation of **financial systems and controls**.
12. To be responsible for the effectiveness of the Governing Body's risk management arrangements and make any recommendations for changes to the Full Governing Body.
13. To be responsible for **risk** management for the relevant areas of the school's Risk Register.

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