

## **Audit & Risk Committee**

### **General**

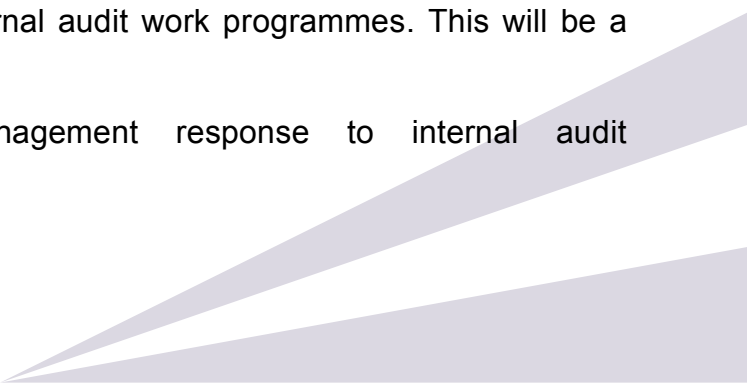
The Audit & Risk Committee provides an independent platform for scrutiny of the Trust's way of working. The Committee is responsible for maintaining the quality of the Trust's audit provision and the effectiveness of its risk management framework. In particular, the Committee provides an essential source of assurance for both the Board and Accounting Officer with regard to annual reporting, internal control, risk management, and compliance. The Committee operates independently and reserves the right to meet with auditors or other external advisors without the presence of the executive team. The Committee will work closely with the Governance & Succession Planning Committee as the outputs of these two Committees may inform each other in terms of governance effectiveness. The Committee reports directly to the Board as a whole.

### **Core Terms of Reference**

#### External Audit

1. Recommend the appointment, re-appointment, or dismissal of the Trust's external auditor to the Trust's Members and monitor the performance of the external auditor on an annual basis.
2. To review the external auditor's report and adequacy of the management response.
3. To review the Trust's draft Report and Accounts in collaboration with the Finance & Resources Committee. This review will include a face-to-face meeting with the external auditor and will result in a recommendation to the Board regarding acceptance of the Report and Accounts in advance of publication and presentation to the Members.

#### Internal Audit

4. To assess the Trust's requirement for internal audit services and to appoint, re-appoint, or dismiss internal audit providers based on their performance against agreed criteria and Trust need.
  5. To agree the content of annual internal audit work programmes. This will be a risk-based decision-making process.
  6. To assess and track the management response to internal audit recommendations.
- 

7. To commission regular funding audits based on risk and need, and to monitor the management response to these
8. To formally advise the Board on the adequacy and effectiveness of the Trust's systems of internal controls. This will be done by means of an annual written report from the Committee to the Board.

### Risk

9. To develop and oversee deployment of the Trust's risk register, Board assurance map, and risk management framework.
10. To receive and evaluate risk management reports from the Trust's executive team and highlight new or emerging risks to the Board.
11. To develop the Trust's Risk Management Policy and oversee its deployment.

### Value for Money

12. To ensure that the Board and its sub-Committee structure have processes and procedures in place that are effective in establishing value for money.

### Compliance

13. To review and provide assurance of the Trust's compliance with the Academy Trust Handbook and its own Scheme of Delegation.

### UK GDPR

14. To receive termly reports from the Data Protection Officer regarding Trust compliance with the UK GDPR and agree actions as necessary.

### Policy Framework

15. To review the Trust's policy framework on an annual basis and ensure that this remains comprehensive. To review the Trust's the Trust's mechanisms for developing and deploying policy and provide assurance that these are effective.

### Whistleblowing

16. To review the effectiveness of the Whistleblowing Policy on an annual basis.

### **Way of Working**

The key attributes of this Committee are independence, objectivity, and confidentiality. The Committee will have an automatic right to view and inspect any data held by the

Trust regarding its internal operation and that of its institutions and/or its relationship with external third parties.

The attendance of staff at meetings will be driven by the agenda and at the discretion of the Chair

The meeting environment will be driven by the agenda or external circumstances that may affect personal face-to-face attendance. Any decision about how the meeting should be held will be taken on the basis that it provides the best opportunity for participation, allowing all members to contribute within a safe environment that enables high-quality debate and oversight. The Chair of the Committee will have the autonomy to make this decision. Meeting environments that might be considered are:

- In person.
- Remote video conferencing (e.g. Zoom, Teams)
- Hybrid (where resources are available)

The Chair must apply caution to ensure the meeting environment is fit for purpose so that Trustees and/or Local Governors can fulfil their duties effectively. Meetings must also be UK GDPR compliant.

### **Delegated Authorities and Plan of Business**

The Board delegates authority to the Governance & Risk Committee to:

- Appoint providers of internal audit as necessary (including funding auditors) and to agree their work programmes.
- To develop and agree the Board's risk management framework.

The Committee will determine for itself an annual Plan of Business that will deliver fulfilment of its terms of reference and delegated authorities. The Committee's delegated authorities and terms of reference will be reviewed by the Board annually.

### **Membership**

The Committee will comprise:

- A minimum of 3 Trustees. A Committee Chair will be appointed by the Board annually.

The Committee will be attended by:

- The Chief Financial Officer
- The Governance Manager
- The Chair and Chief Executive (by invitation)
- Other members of staff (by invitation)

## **Meetings**

The Committee will meet 3 times in each academic year.

In order to be quorate there must be at least 3 Trustees or Local Governors present (these do not need to be permanent members of the committee) provided that Trustees remain a majority of those present.