



Bishop Anthony Educational Trust

Terms of Reference Audit and Risk Committee

1. Constitution

- 1.1 The Board of Directors ('Directors') of the Bishop Anthony Educational Trust ('Trust') hereby establishes a committee of the Trust to be known as the Audit and Risk Committee ('Committee').
- 1.2 The Trust's Chief Executive Officer (CEO) and Chief Operating Officer (COO) will normally attend meetings of the committee.

2. Membership

- 2.1 The Committee shall have a minimum of two and a maximum of five Directors. A majority of Committee members must be Directors of the Trust.
- 2.2 50% of committee members represent a quorum.
- 2.3 The Committee's current members are:
 - i) Alan Soper
 - ii) Judith Tinsley
 - iii) Susanna Whawell
 - iv) Vacant
- 2.4 Subject to paragraph 2.5, the Committee shall at the first meeting of each academic year elect a member to act as Chair of the Committee ('Chair'). The Committee will elect a temporary replacement from among the Directors present at the meeting in the absence of the Chair.
- 2.5 The Chair shall be a non-executive Director of the Board.
- 2.6 No person may act as Chair under paragraph 2.4 unless they are also a member of the Trust.
- 2.7 The Chief Executive Officer shall ensure that a clerk is provided to take minutes at meetings of the Committee.
- 2.8 The Committee may invite attendance at meetings from persons who are not Directors or Committee members to assist or advise on a particular matter or range of issues. Such persons may speak with the permission of the Chair but shall not be entitled to vote.
- 2.9 Other Board Directors shall not have the automatic right to attend meetings.

3. Remit and Responsibilities of the Committee

- 3.1 The Committee shall be responsible for the matters set out in the Schedule.
- 3.2 To maintain an oversight of the Academy Trust's (AT's) governance, risk management, internal control and value for money framework.
- 3.3 It will report its findings annually to the Trust and the Accounting Officer as a critical element of the AT's annual reporting requirements.
- 3.4 The Audit and Risk Committee has no executive powers or operational responsibilities/duties.

4. Proceedings of Committee meetings

- 4.1 The Committee will meet as often as is necessary to fulfil its responsibilities but at least three times a year.
- 4.2 Any two Committee members can request that the Chair convene a meeting by giving no less than 14 days prior notice.

- 4.3 Every matter to be decided at a meeting of the Committee must be determined by a majority of the votes of the members present and voting on the matter.
- 4.4 Each Director present in person shall be entitled to one vote.
- 4.5 Where there is an equal division of votes, the Chair shall have a casting vote.
- 4.6 A register of attendance shall be kept for each Committee meeting and published annually.

5. Authority

- 5.1 The Committee is authorised by the Trust to:
 - 5.1.1 Carry on any activity authorised by these terms of reference; and
 - 5.1.2 Seek any appropriate information that it requires from any officer of the Trust.

6. Reporting Procedures

- 6.1 Within 14 working days of each meeting the Committee will:
 - 6.1.1 Produce a draft version of the minutes of its meetings;
- 6.2 Committee members can agree in principle the Committee minutes by email.
- 6.3 The draft committee minutes will be sent to the Trust within 21 days following each Committee meeting.
- 6.4 The Committee shall arrange for the production and delivery of such other reports or updates as requested by the Trust from time to time.
- 6.5 The Committee shall conduct an annual review of its work and these terms of reference and shall report the outcome and make recommendations to the Trust.

7. Schedule

- 7.1 The Audit and Risk Committee will take delegated responsibility on behalf of the Board of Directors for ensuring that there is a framework for accountability, for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management, and for ensuring the Trust is complying with all aspects of the law, relevant to the ESFA, and the overall requirements for Audit Committees, as specified in the Academies Financial Handbook.
- 7.2 Responsibility for monitoring the adequacy and effectiveness of the Trust's systems of internal control (including review of the statement of internal control) and its arrangements for risk management, control and governance processes and for securing economy, efficiency and effectiveness (value for money).
- 7.3 Advising the Board on the appointment, re-appointment, dismissal and remuneration of the financial statements auditor and the internal audit service;
- 7.4 Discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff;
- 7.5 Advising the Board on the scope and objectives of the work of the internal audit service and the financial statements auditor;
- 7.6 Considering and advising the Board on the audit strategy and annual internal audit plans for the internal audit service;
- 7.7 Advising the Board on internal audit assignment reports and annual reports and on control issues included in the management letters of the financial statements auditor, and management's responses to these;
- 7.8 Monitoring, within an agreed timescale, the implementation of agreed recommendations relating to internal audit assignment reports, internal audit annual reports and the financial statements auditor's management letter;

- 7.9 Monitoring the Trust's risk management plan and advising the Board on its adequacy and effectiveness;
- 7.10 Producing an annual report for the Board and accounting officer which should include the Committee's advice on the effectiveness of the Trust's risk management, control and governance processes and any significant matters arising from the work of the internal audit service and the financial statements auditor;
- 7.11 Monitoring and advising the Board on any alleged fraud and irregularity in the Trust's financial and other control systems and ensuring that all allegations of fraud and irregularity are properly followed up;
- 7.12 Being informed of all additional services undertaken by the internal audit service and the financial statements auditors;
- 7.13 Recommending the annual financial statements to the Board for approval;
- 7.14 Ensuring compliance with controlling regulation (Education Funding Agency, Charity Commission, Companies Act etc.)
- 7.15 Monitoring the effectiveness of the Trust's whistleblowing procedures meeting privately with the Internal and External Auditors, and separately with the Chief Operating Officer at least once a year;