



Alderman Jacobs School (Academy Trust)

Terms of Reference ~ Audit Committee 2020/2021

1 Membership

1.1 The membership of the Committee will comprise of a minimum of 3 trustees.

1.2 Staff employed by the trust may be invited to attend the audit committee to provide information and participate in discussions but should not be members of the committee.

1.3 Any trustee may attend a meeting of the audit committee, including those who are not members of the audit committee.

1.4 The accounting officer and the chief financial officer should also attend meetings.

2 Responsibilities

2.1 To maintain an oversight of the Academy Trust's (AT's) financial, governance, risk management and internal control systems.

2.2 To report its findings termly and annually to the governing body and the Accounting Officer as a critical element of the AT's annual reporting requirements.

2.3 The Audit Committee has no executive powers or operational responsibilities/duties.

3 Meetings

3.1 The Committee will meet as often as is necessary to fulfil its responsibilities but at least three times a year.

3.2 Any two Committee members can request that the Chair convene a meeting by giving no less than 7 days prior notice.

3.3 The quorum for the transaction of the business of the Committee shall be a minimum of three Committee members and no vote on any matter shall be taken at a meeting of the Committee unless the majority of members of the Committee present are Trustees of the Trust.



and risk management; and for ensuring the Trust is complying with the overall requirements for internal scrutiny, as specified in the Academies Financial Handbook.

- Agree an annual programme of internal scrutiny with the trust's internal auditors for checking financial systems, controls, transactions and risks.
- Ensure that the programme of internal scrutiny delivers objective and independent assurance.
- Provide assurance to the governing body that risks are being adequately identified and managed
- Advise the Trustees on the adequacy and effectiveness of the Academy Trust's systems of internal control and governance processes, securing economy, efficiency and effectiveness (value for money).
- Consider the appropriateness of executive action following internal audit/internal scrutiny reviews and to advise senior management on any additional or alternative steps to be taken.
- Advise the governing body on the appointment, reappointment, dismissal and remuneration of auditors (both external auditors and internal audit).
- Monitor the effectiveness of auditors.
- Review the findings of the external auditors and agree any action plan arising from it.
- Ensure there is co-ordination between internal audit and external audit and any other review bodies that are relevant.
- Ensure that additional services undertaken by the auditors is compatible with the audit independence and objectivity.
- Consider the reports of the auditors/scrutineers and, when appropriate, advise the governing body of material control issues.
- Encourage a culture within the trust whereby each individual feels that he or she has a part to play in guarding the probity of the Trust, and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the governing body.