



Terms of Reference for the Audit Committee of the Board of Directors of Christ The King Catholic Collegiate, a multi academy company (MAC).

Constitution

The Board hereby resolves to establish a committee of the Board to be known as the Audit Committee ("the committee"). The committee will act as an advisory body to the Board of Directors ("the Board").

Membership and Attendance

The chair, and members of the committee shall be appointed by the Board, the chair of the committee shall be a director of the Board, other than its chair.

The committee shall consist of a minimum of 3 members up to a maximum of 6. The membership should include persons (usually with some financial experience) who are not Directors provided that a majority of members of the committee shall be Directors.

Minutes from meetings of the committee shall be circulated to Board members.

The committee shall meet at least on a biannual basis or more often, as required.

No business can be conducted unless a quorum is present. A quorum is usually three members two of whom should be directors.

The Accounting Officer and/or Academy Business Manager would normally attend meetings of the committee but not be members of the committee.

Authority

The committee is authorised by the board to investigate any activity within its terms of reference or as specifically delegated to it by the Board. It is authorised to seek any information it requires from any employee, external audit, internal audit or other assurance provider.

The committee is authorised to obtain outside professional advice, normally in consultation with the Accounting Officer and/or Chair of the Board. No expenditure may be incurred without prior approval of the Board. Reports received from internal audit will in the first instance be channelled through the Accounting Officer.

Role

The role of the Audit Committee is to review the risks to internal financial control of the MAC and agree a programme of work that will address these risks (including but not limited to, policies and procedures, overall financial control, financial systems risk and value for money protocol). The Committee will report its findings on a regular basis to the Board and Accounting Officer, such reports will inform the governance statement that accompanies the company's annual accounts and, so far as is possible provide assurance to the external auditors.

Duties

1. Advise the Board on the appointment, re-appointment, dismissal and remuneration of the external and regularity auditor.
2. Discuss with the external auditor the nature and scope of the annual audit and to ensure that the external auditor has the fullest co-operation of staff.

3. Review the external auditors annual planning document and approve the proposed audit approach.
4. Advise the Board on the appointment and terms of engagement of the internal audit service, the frequency, nature, scope and cost of the service ensuring that it meets or exceeds the standards expected to support the Board in completing the corporate governance statement in the annual accounts.
5. Advise the Board on an appropriate programme of work to be delivered by independent assurance providers, such programme to be informed by the committee having due regard to identification and prioritisation of the key risks.
6. Receive reports from various external bodies and consider issues raised, the associated response and any action plans required as a result of such reports.
7. Advise the Board, Accounting Officer and Academy Business Manager on the adequacy and effectiveness of internal financial controls and management of risk. An annual report to be produced in this regard.
8. Regular monitor outstanding external/internal audit recommendations and ensure implementation is reasonable/achievable.
9. Review the arrangements (including development of an appropriate policy) for preventing, detecting and dealing with fraud should it occur. Ensure all allegations or suspicions of fraud or irregularity are managed and investigated properly and where appropriate system reviews undertaken and implemented.
10. Consider any other matters where requested to do so by the Board
11. Report at least once a year to the Board on the discharge of the foregoing duties.

Signed by Chair of the Audit Committee..... 

Date..... 22-01-19