Terms of Reference for the Audit and Risk Committee of the Board of Directors of Christ the King Catholic Collegiate.

Terms used

Committee – Board Audit and Risk Committee,
Board – Board of Directors of Christ the King Catholic Collegiate,
CtKCC – Christ the King Catholic Collegiate,
LGB- Local Governing Body
AO – Accounting Officer
CEO – Chief Executive Officer
CFO- Chief Financial Officer
A&R- Audit and Risk
F&R- Finance and Resources
S&P- Standards and Provision
HTB- Headteacher Board

Constitution

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

Membership and Attendance

The 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 Chair and vice Chair shall be elected by the committee at their first meeting in each academic year.

The committee shall consist of a minimum of 3 members up to a maximum of 6. The membership may include persons (usually with some financial experience) who are not Directors provided that a majority of members of the Committee shall be Directors. The Committee may invite CtKCC professionals to advise and/or to be held to account.

Minutes from meetings of the Committee shall be circulated to Board members. The Committee shall meet at least three times per year *(Academies Trust Handbook)* or more often, as required.

No business can be conducted unless a quorum is present. A quorum will have foundation Directors in the majority.

The AO/CEO and CFO are required to attend meetings of the Committee but are not members of the Committee.

A Headteacher nominated by the Board to take a wider role across CtKCC in supporting the CEO will attend the meetings.

The Committee shall appoint a clerk for the committee. Each member shall be given notice in writing of a meeting together with a copy of the agenda at least seven clear days before the date thereof.

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 AO/CEO 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 AO/CEO.

Major issues will be referred to the Board for ratification.

Role

The Academies Trust Handbook requires all trusts to have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively. The role of the Audit and Risk Committee is to review the risks to internal financial and non- financial control of CtKCC 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 AO/CEO, 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 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 the appointment, re-appointment, dismissal and remuneration of the independent assurance providers (who must be different from the appointed auditors in line with the Academies Trust Handbook 2021) to carry out and least two annual Responsible Officer Checks.
6. Discuss with the Responsible Officer the nature and scope of the independent assurance providers Responsible Officer Checks and to ensure that the Responsible Officer has the fullest co-operation of staff.
7. 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.
8. Receive reports from various external bodies and consider issues raised, the associated response and any action plans required, as a result of such reports.
9. Advise the Board, AO/CEO and CFO on the adequacy and effectiveness of all financial controls and management of all risk. An annual report to be produced in this regard for the Board and for the ESFA.
10. Regularly monitor outstanding external and internal audit recommendations and ensure that implementation of recommendations is reasonable and achievable.
11. 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.
12. Consider any other matters where requested to do so by the Board.
13. Report at least termly to the Board on the discharge of the foregoing duties.