

Audit & Risk Committee

Terms of Reference

Purpose of the Audit & Risk Committee

The Trust Board has established a committee of the Trust Board to be known as the Audit & Risk Committee.

The Committee is authorised by the Trust Board to:

- Investigate any activity within its terms of reference;
- Seek any appropriate information that it requires from any officer within the Trust and all officers are directed to co-operate with any request made;

Powers of the Soke Education Trust Board

The Directors shall determine and approve the Audit & Risk Committee. Terms of Reference and shall review the Terms at the end of each academic year to take effect from 1 September

The Directors shall determine and approve the delegation of powers, responsibilities and duties to the Academy Committee and shall review this Scheme of Delegation at the end of each academic year to take effect from 1 September.

Administration of Meetings

The Chair to the Audit & Risk Committee will meet with the COFO, Finance Manager and where required the CEO, to draft an Agenda two weeks prior to the meeting for agreement with the Chair. The clerk will upload the final agenda and any papers for the meeting to Governor Hub at least one week prior to the meeting of the Audit & Risk Committee.

It is expected that all Directors will have read the papers in advance. Where paperwork has not been received within the outlined timescale, it is at the Chair's discretion whether the business is covered at the meeting.

All recommendations and decisions made at meetings will be recorded accurately in writing. The minutes and actions will be sent to the CEO and Chair for draft approval and will be voted upon at the next meeting of the same body.

Terms of Reference

Chair of committee:	The chair of the committee will be appointed annually
Clerk:	The committee will be clerked by a suitably qualified Governance Professional appointed by the Trust Board.
Membership:	The Committee shall be made up of elected Directors from the Trust Board. All members of the Committee shall be independent non-executive Trustees. A quorum shall be no less than 50% of the Board of Directors
Quorum:	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 if it is not quorate. Each director attending will have one equal vote. Where there is an equal split of votes, the Chair will have the casting vote.
Meetings:	The Committee will meet as often as is necessary to fulfil its responsibilities but at least three times a year. Any two Committee members can request that the Chair convene a meeting by giving no less than 7 days prior notice. Each governor attending will have one equal vote. Where there is an equal division of votes the Chair shall have a casting vote. The Chief Executive and Chief Operations & Finance Officer normally attend meetings, or parts thereof, at the invitation of the Committee. The Chair of the Trust, other Board members and senior officers may also attend if invited by the Committee. The Committee has the right to exclude any Executive Director and any other attendees during any part of Committee business.

Core Responsibilities

Internal Scrutiny

- Oversee and approve the trust's programme of internal scrutiny.
- Ensure that risks are being appropriately identified, reported, and managed.
- Review the internal auditor's reports and ensure any recommendations are addressed or outlined in an action plan.

External Audit

- Review the external auditor's plan and findings.
- Assess the effectiveness of the external auditor and make recommendations to Members regarding their appointment or reappointment.

Financial Controls

- Review the adequacy of the trust's internal control framework, including financial and non-financial controls.
- Ensure that information submitted to the DfE and ESFA is accurate and compliant with funding criteria.

Risk Management

- Review the trust's risk register and ensure that all categories of risk are being adequately identified and managed.
- Provide assurance to the Board regarding the effectiveness of risk management processes.
- To review and monitor sustainability plans giving consideration to the organisations approach to carbon efficiency and ecological factors

Compliance

- Ensure the Trust's website is compliant with statutory requirements
- Review the Health & Safety reports and ensure the Trust is compliant with its statutory and regulatory responsibilities
- To undertake all other responsibilities delegated to the Committee by the Trust Board through the Scheme of Delegation or specific resolution.
- To approve finance and employment policies on behalf of the Trust Board, other than those policies reserved for the Trust Board's approval