

Terms of Reference for the Audit & Risk Committee

Responsibilities

The Bay Learning Trust is a charitable company limited by guarantee.

The Directors are responsible for the general control and management of the administration of the Company in accordance with the provisions set out in the Articles of the Company.

'Audit & Risk' shall be a Committee of the Directors established pursuant to articles 100 - 106 of the Articles of the Company.

Legal responsibility lies with the Company. It is governed by the Directors, who rely on advice and support from the committee, particularly in relation to the specific matters delegated under these Trust's Scheme of Delegation.

Subject to provisions of these Terms of Reference, the Companies Act 2006, the Articles and to any directions given by special resolution of the Directors, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company.

The Directors delegate to the Committee the specific following duties:

1. Oversee all the Trust's systems and operations, ensuring they are fit for purpose, effective and carried out in line with the Seven Principles of Public Life as set out by the Committee on Standards in Public Life.
2. Review the Academy Trust's internal and external financial statements and reports to ensure that they reflect best practice.
3. Oversee the Trust's risk register and review the risks to the internal financial control of the Academy Trust and establish a programme of work to address these risks, inform the statement of internal control and, so far as is possible provide assurance to external auditors.
4. Ensure that the Academy Trust's internal control systems meet, or exceeds, the standards specified in the Government Academies Financial Handbook and complies in all other respects with these guidelines and meets agreed levels of service.
5. Ensure the Academy Trust is independently audited by an approved registered auditor – both external auditor and internal audit.
6. Ensure a copy of the external auditor's letter of engagement is submitted to DfE with the annual accounts and management letter.
7. 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.
8. Consider all relevant reports by the appointed external auditor, including reports on the Academy Trust's accounts, achievement of value for money and recommend to the Finance Committee / Board as appropriate to respond to findings.
9. Review the effectiveness of the body's internal control system established to ensure that the aims, objectives and key performance targets of the Academy Trust are achieved in the most economic, effective and environmentally preferable manner.
10. Consider and advise the board on the Academy Trust's annual and long-term audit programme and agree an annual programme of internal scrutiny with the Trust's internal auditors for checking financial systems, controls, transactions and risks.
11. Consider internal audit reports, including value-for-money reports and the arrangements for their

implementation.

12. Ensure H&S compliance across the Trust.
13. Review the operation of the Academy Trust's code of practice for board members and code of conduct for staff.
14. Consider any other matters where requested to do so by the board.
15. Report at least once a year to the board on the discharge of the above duties.

The appointment of the Chairperson will be delegated by the Directors to the members of this Committee.

Membership of the Committee will be reviewed on an annual basis and will consist of a minimum of 3 Directors.

A quorum shall consist of 3 Directors.

The Academy Trust shall appoint the Clerk to the committee. If the Clerk fails to attend, members of the committee may appoint one of their number to act as Clerk for the meeting.

The Clerk will ensure:

- a minimum of 7 clear days notice of a meeting is given in writing to each committee member along with the agenda
- the minutes and decisions of the committee are recorded and made available for inclusion in the agenda papers of the next meeting of the committee and the Trust Board meeting

The Committee shall meet at least once every term or more frequently as required to carry out its functions. The Chairperson of the Committee shall have the power to call additional meetings.

The Committee is authorised to make decisions on behalf of the Academy Trust only in respect of those powers specifically delegated within the Terms of Reference or by resolution at a meeting of the Trust Board.

The Chair of the Committee will be responsible for giving an oral summary of the committee's deliberations if necessary at meetings of the whole Board.

The Committee is authorised to invite attendance at its meetings from persons to assist or advise on a particular matter or range of issues, including parents and members of staff who are not governors.

Any Director may attend meetings of committees.

In the event of a need to make genuinely urgent decisions between meetings on matters falling within the remit of the Committee, the Chair of the Committee, will take appropriate action on behalf of the Committee.

The decisions taken and the reasons for urgency will be explained fully at the next meeting of the Committee and Board.

Minutes and Publication

At every meeting of the Committee the minutes of the last meeting shall be taken as the first agenda item after any apologies, except in cases where the Committee Members present decide otherwise, and, if agreed to be accurate, shall be signed as a true record. At each meeting Directors will be asked to declare any additional interests.

The Clerk to the Committee shall ensure that a copy of the agenda for every meeting of the Committee, the



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draft minutes of every such meeting (if they have been approved by the Chairman of that meeting), the signed minutes of every such meeting and any report, document or other paper considered at any such meeting are, as soon as is reasonably practicable, are made available to the Company Secretary.