

Governing Body Audit Committee Terms of Reference Version 2.0

Membership:

The Chair and Vice-chair of the Resources Committee will be members of the Audit Committee, together with one other governor of East Barnet School with sufficient knowledge or experience to understand the auditing process and be able to carry out the work of the committee. There will be a reserve membership of up to three other members, appointed from the governing body, who would be called upon whenever necessary to allow a quorate meeting to take place.

The Headteacher, Bursar and other relevant members of the school Senior Leadership Team may be asked to attend as non-voting members. Meetings will be held once per year as a minimum and discussions and decisions will be reported to the Resources Committee and Full Governing Body as appropriate. It will relate to and consult with other committees as necessary.

Disqualification:

Any relevant person employed to work at the school in a position where they directly take decisions concerning the accounting, budgeting, spending or other financial matters.

Aims:

1. The Audit Committee will consider matters relating to internal control and auditors.
2. To advise the governing body on the adequacy and effectiveness of the Academy Trust's systems of internal control and its arrangements for risk management, control and financial governance processes, and securing economy, efficiency and effectiveness (value for money).
3. To recommend the annual financial statements to the governing body for approval.
4. To review the committee's membership and effectiveness on an annual basis to ensure that it has appropriate skills and relevant experience to fulfil its role and duties.

To help fulfil these responsibilities, the School Governing Body delegates the duties and powers detailed below to the Audit Committee.

The Committee will work on behalf of the School Governing Body within these terms of reference:

1. Report the findings of the audit committee to the Resources committee;
2. Ensure the audit process and controls comply with financial and DfE legislation and requirements for Academy schools;
3. Review the statement on internal control and make appropriate recommendations to the Governing Body;
4. Advise the Resources Committee on the appointment, reappointment, dismissal and remuneration of auditors (both external auditors and internal audit);
5. Monitor the effectiveness of auditors, including the use of auditor performance indicators;
6. Ensure effective coordination between auditors and School;
7. Ensure that additional services undertaken by the auditors is compatible with the audit independence and objectivity;
8. Agree the work programme of internal audit including the checking of financial controls, systems, transactions and risks;
9. Consider the reports of the auditors against their scope of engagement and, when appropriate, advise the Governing Body of material controls issues;
10. Monitor the implementation of agreed audit recommendations;
11. Ensure that all allegations of fraud and irregularity are appropriately investigated and controls weaknesses addressed.

The quorum for voting is 100% of the committee membership or 3 members, whichever is the greater.