

Weston Favell CE Primary School
Audit and Risk Committee
Terms of Reference 2023-24



Overview

- The committee is responsible for the strategy, planning and monitoring of all Audit and Risk matters in Weston Favell CE Primary School Academy Trust.

Membership

- The committee members shall consist of at least three governors, none of whom should be staff due to potential conflicts of interest. All of whom shall have voting rights. The meeting will also be attended by the Headteacher and the School Business Manager.
- The Headteacher will not be a member of the committee but may attend the meeting.
- The quorum shall be three members. The meeting cannot take place unless quorum is reached.
- The meeting will be chaired by the governor elected by the full governing body. The Chair of the committee must not be the Chair of Governors.

Meetings

- The committee shall meet at least three times a year, more as required. Meetings should be planned to happen at least two weeks in advance of the meeting of the full governing body if possible.
- Minutes of committee meetings will be agreed by the committee members prior to circulation by the Governance Professional.

Committee Responsibilities

1. Advise the Governing Body and Accounting Officer on
 - a. the adequacy and effectiveness of the school's governance, risk management, internal control and VFM systems and frameworks.
 - b. the appointment, re-appointment, dismissal, and remuneration of the external and regularity auditor.
 - c. the need for, and then, where appropriate, the appointment, re-appointment, dismissal, and remuneration of, an internal auditor or other assurance provider to enable the Board to sign the corporate governance statement in the annual accounts.

- d. an appropriate programme of work to be delivered by internal scrutiny providers, external auditors, and responsible officer. This programme of work to be derived from the Audit and Risk Committee's regard of the key risks faced by the school, the assurance framework in place and its duty to report to the Governing Body as detailed in 1 above.
2. Review the external auditor's annual planning document and approve the planned audit approach.
3. Receive reports (annual reports, management letters etc) from the external auditor and other bodies, for example the ESFA and NAO, and consider any issues raised, the associated management response and action plans. Where deemed appropriate, reports should be referred to the Board or other committee for information and action.
4. Regularly monitor outstanding audit recommendations from whatever source and ensure any delays to implementation dates are reasonable.
5. Review the school's fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated appropriately.
6. Consider any additional services delivered by the external auditor or other assurance provider and ensure appropriate independence is maintained.
7. Ensure appropriate cooperation and coordination of the work of the external auditor and responsible officer.
8. To consider the draft financial statements and trustees report and recommend them to the Governing Body for approval.
9. Meet with the external auditor and responsible officer, without management present, at least annually.

Approved by Full Governing Body on: 14 December 2023