



## The Romero Catholic Academy Committee

### The Audit Committee

#### Terms of Reference

#### Introduction

The Board of Directors of the academy company is responsible for strategy. They set the vision, ethos and strategic direction. They determine the policy and procedures of the academies. They hold the Principals to account for the educational performance of the academies they lead. They monitor the use of the academies' budgets. They monitor, evaluate and review the strategic framework that underpins the running of the academies.

The Board provides for the strategic running of the academies by establishing core committees, devolving responsibilities and delegating tasks to those committees to undertake the key strategic functions required for running all the academies in a collaborative manner. The core committees focus on decision making in relation to strategy, policy and procedures to be implemented across all the academies.

#### Overall purpose

The main functions of this committee are to:

- Provide the Board of Directors with assurance over the suitability of, and compliance with, its financial systems and controls.
- Provide internal scrutiny which delivers objective and independent assurance.
- Provide assurances to the Board of Directors that risks are being adequately identified and managed by: reviewing the risks to internal financial controls and agreeing a programme of work to address, and provide assurance on, those risks.
- Investigate any activity within its term of reference, and to seek any information it requires from staff, who are requested to co-operate with the committee as it conducts its investigations.
- Make recommendations to the Board of Directors as necessary and appropriate.



The membership is determined by the Board of Directors at its first meeting in the Autumn Term. There are **3** members of the committee.

- The Chair of the Board will not be a member.
- Staff will not be members of an audit committee, but may attend to provide information and participate in discussions; the accounting officer and other relevant senior staff should routinely attend the committee in this capacity.
- The Directors are:
  - **Brendan Fawcett**
  - **Yvonne Salter Wright**

#### Additional Representatives

- **Steve Mangan**

Members of the committee have the right to seek independent advice, and secure the attendance of others with relevant experience and expertise. Expenditure must be with the prior approval of the Board of Directors.

- Those given permission to attend committee meetings as observers/advisers as and when appropriate

#### Quorum

- Three (minimum).
- A majority of those present for a vote must be Directors.

#### Chair of committee:

- Elected by voting members of the committee at the first meeting of the year:
- Name: Brendan Fawcett

#### Standby Foundation Director

- Nominated Director to be held on standby should any member of CC5 not be able to attend:
- Name: Eleanor Barry



## Clerk

- Appointed by the Board of Directors Heather O'Sullivan.
- In the absence of the clerk, the committee may choose one of its members or another person to clerk the meeting. The Principals do not clerk any meetings of the Board of Directors or any of its committees.

## Meeting dates for the academic year

- 29<sup>th</sup> September 2016
- 16<sup>th</sup> November 2016
- 19<sup>th</sup> January 2016
- 6<sup>th</sup> April 2016

## Date of review

- Annually: **September 2017**

## Agreed at the meeting of the Board of Directors

- Date: **19<sup>th</sup> October 2016**

## Signed (Chair of the Board of Directors)

- Signature: **Dean Kavanagh**

## Meetings

- Meetings will be conducted in accordance with the Board of Directors' Code of Practice.

## Level of delegated authority

R = the committee has the delegated authority to make a recommendation to a meeting of the Board of Directors for them to make a decision.

D = the committee has the delegated authority to take a decision and report it to the Board of Directors, as recorded in the minutes of the committee meeting.



## **Key area: Audit**

Lead Governor for this area: Chair of the Committee

### **Function**

- To advise the Board of Directors on the adequacy and effectiveness of the academy company's internal financial controls, risk management, taking account of the current Schedule of Requirements in the current Academies Financial Handbook.
- To monitor and review the effectiveness of the company's internal audit service.
- To advise the Board of Directors on the appointment, re-appointment, dismissal and remuneration of the external auditor.
- To discuss with the external auditor the nature and scope of the planned audit and to ensure that the external auditor has the full co-operation of staff.
- To consider all relevant reports by any committees, the Principals, the Accounting Officer, [Business Manager] and the appointed external auditor.
- To review the risks to internal financial control of the academy company and agreeing a programme of work to address those risks, as well as ensuring the risks are addressed accordingly.
- To review arrangements by which staff may in confidence raise concerns about possible improprieties in matters of financial reporting or other matters; ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow up action.
- To carry out any other tasks delegated by the Board of Directors.
- To prepare for the Board of Directors an annual summary report, which reviews how the committee has discharged its responsibilities and duties.