

EXCEED ACADEMIES TRUST TERMS OF REFERENCE FOR RISK AND AUDIT COMMITTEE OF THE BOARD OF TRUSTEES

Terms of Reference

These terms of reference are drafted and maintained by the Exceed Academies Trust. The Trustees may make amendments to these terms of reference from time to time, as described in the Trust's Articles of Association.

The Terms of Reference will be reviewed at least annually by the Trustees.

In the event that amendments are made, the Trust shall publish the amended Terms of Reference on the Trust's website.

Overview

The Risk and Audit Committee must:

- be independent
- have sufficient authority and resources to form an opinion and report on the risk management, control and governance arrangements of the Exceed Academies Trust to the Board of Trustees and Local Governing Bodies.
- be able to satisfy itself that the institution has adequate arrangements for ensuring economy, efficiency and effectiveness.

Membership

The Members of the Committee and its Chair shall be appointed by the Board of Trustees.

There shall be no fewer than three committee members.

The membership of the Committee shall have a majority of serving Trustees.

The Chairman of the Board of Trustees shall not be Chair of the Committee.

Committee members shall not have significant interests in the Multi Academy Trust.

At least one member of the committee should have recent and relevant experience in finance, accounting or auditing.

Only members of the committee may vote at the meeting. Where necessary, the Chair may have a second or casting vote.

Authority

The Risk and Audit Committee is authorised by the Trust Board to:

- Carry out any activity authorised by these terms of reference.
- Seek any appropriate information that it requires from any employee of the Trust and all employees shall be directed to co-operate with any request made.
- Obtain outside legal or other independent professional advice and to secure the attendance of persons, who are not members of the committee, with relevant experience and expertise if it considers this necessary, normally in consultation with the Chief Executive Officer.

Duties

The duties of the Risk and Audit Committee shall be:

- To monitor and assess the internal controls of the Exceed Academies Trust to ensure that the Trust, as a whole, is operating at appropriate levels of risk and in compliance with audit requirements.
- To take responsibility for external and internal audit matters and oversee the work programme and performance quality of the internal and external audit services.
- To support the board of Trustees in ensuring that a framework is established and maintained for the identification and management of risk.
- To support the board of Trustees in providing an added level of scrutiny in the monitoring of internal and external audit matters, risk management, fraud prevention and detection, and internal controls and health and safety.
- To keep the board of Trustees regularly informed of the committee's activities and key decisions.
- To keep under review the effectiveness of the risk management, control and governance arrangements, and in particular to review the external auditors' report, the internal auditors' annual report, and management responses.
- To monitor the implementation of agreed audit-based recommendations.
- To ensure that all significant losses have been properly investigated and that the internal and external auditors have been informed.
- To review and approve any policies presented, on behalf of the Trustees. Any policies approved by the Committee shall be circulated to all members of the Board of Trustees.

Meetings of the Risk and Audit Committee

The Committee, in conjunction with the Board of Trustees, is free to determine how often it meets; however, meetings shall normally be held at least twice each year and the internal or external auditors may request a meeting if they consider it necessary.

All meetings shall be convened by the Clerk to the Board of Trustees, who shall send to all of the members of the committee written notice of the meeting and a copy of the agenda at least seven clear days in advance of the meeting.

The convening of a meeting and the proceedings conducted shall not be invalidated by reason of any individual not having received written notice of the meeting or a copy of the agenda.

The Chief Finance Officer shall attend meetings, unless otherwise instructed by the Committee.

Representatives from the Internal or External Auditors may be asked to attend where business related to them is being discussed.

The Clerk to the Board of Trustees shall attend to take a record of the meeting, unless otherwise instructed by the Committee. Where the Clerk fails to attend a meeting, committee members can appoint any one of their number or any other person to act as Clerk for the purposes of that meeting.

The Committee meetings will not be open to the public but minutes shall be made available. Information relating to a named person or any other matter that the committee considers confidential does not have to be made available for inspection.

Quorum for Meetings

Meetings of the Risk and Audit Committee shall be quorate if two members of the committee are present.

A committee member dialled in via conference/video call will be classed as in attendance and shall count towards the quorum.

If the number of committee members assembled for a meeting of the Risk and Audit Committee does not constitute a quorum, the meeting shall not be held.

Any member of the committee with a conflict of interest or duties, in respect of any matter to be discussed at the meeting, shall not count in the quorum for that part of the meeting at which the relevant matter is discussed and shall withdraw from the meeting and not vote.

If, for lack of a quorum, a meeting cannot be held or, as the case may be, cannot continue, the Chair shall, if he/she thinks fit, determine the time and date at which a further meeting shall be held and shall direct the Clerk to convene the meeting accordingly.

Proceedings of Risk and Audit Committee Meetings

In the absence of the Chair, the Committee shall choose an Acting Chair for that meeting from among their number.

Every item to be decided at a meeting of the Risk and Audit Committee shall be determined by a majority of the votes of the committee members present and voting on the question. Every committee member shall have one vote. Where there is an equal division of votes the Chair of the meeting shall have a second or casting vote.

A committee member may not vote by proxy. However, votes will be accepted via conference/video call where the committee member has been dialled in for the full discussion leading to the vote.

No resolution of the Committee may be rescinded or varied at a subsequent meeting unless consideration of the rescission or variation is a specific item of business on the agenda for that meeting.

Minutes and Publication

At every meeting of the Risk and Audit 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.

The minutes of meetings of the Committee will be circulated to all members of the Board of Trustees.

The Clerk to the Trustees shall ensure that a copy of the agenda for every meeting of the Risk and Audit Committee and the signed minutes of every such meeting are, as soon as is reasonably practicable, made available for publication.

Delegation of Functions

The Risk and Audit Committee may not delegate all or any part of its powers, duties, responsibilities or functions.