



The Tapscott Learning Trust

*Working together,
achieving for all*

Audit and Risk Committee Terms of Reference 2024-25

Review Frequency	Annually
Review Date	Summer 2025
Ratified by	Trust Board
Date of Ratification	
Lead Owner	Head of Governance & Compliance
Target Audience	All layers of governance

1. Constitution

- 1.1 The Audit and Risk Committee (ARC) is a committee of the Trust Board.
- 1.2 The Committee is authorised to request any information it requires from any employee, external audit, internal audit, or other assurance provider, in order to complete its work (detailed in this Terms of Reference). The Committee is also authorised to obtain outside legal or independent professional advice it considers necessary, in consultation with the Accounting Officer and/or the Trust Board.

2. Membership

- 2.1 The Committee shall have a minimum of three members, with at least two committee members being trustees.
- 2.2 The Committee's current members are:
 - George Spentzos (Trustee)
 - Paula Jeffers (Trustee)
 - Jacque Robertin (Trustee)
 - Amadou Jammeh (Local Advisory Board member)
- 2.3 At the first meeting of each academic year, the Committee will elect a Trustee to act as Chair of the Committee (the 'Chair'). The Committee will elect a temporary replacement from among the members present at the meeting in the absence of the Chair.
- 2.4 No person may act as Chair under paragraph 2.3 unless they are also a member of the Trust Board. The Chair of the Committee may not also be the Chair of the Board of Trustees or the Chair of the Finance, Operations & Resources Committee. The Chair of the Committee may not also be an employee of the Trust.
- 2.5 The Trust Board shall ensure that a clerk is provided to take minutes at meetings of the Committee.
- 2.6 The Committee may invite attendance at meetings from persons who are not Trustees or Committee members to assist or advise on a particular matter or range of issues. These attendees will not be entitled to vote.
- 2.7 Any Trustee may attend a meeting of the ARC, including those who are not members of the Committee.
- 2.8 Meetings will be quorate when two (trustee) members of the committee are present. A meeting can continue in the event of being inquorate, but no decisions can be made. Decisions can be made after the meeting via email. Committee members can attend meetings virtually (eg Zoom) and will be included in the quorum.

3. Remit and Responsibilities of the Committee

3.1 The Audit and Risk Committee will:

- advise the Board on the effectiveness and resources of the external and internal auditors to provide a basis for their reappointment, dismissal, retendering, or remuneration. Considerations may include:
 - the auditor's sector expertise;
 - their understanding of the Trust and its activities;
 - whether the audit process allows issues to be raised on a timely basis at the appropriate level;
 - the quality of auditor comments and recommendations in relation to key areas;
 - where relevant the personal authority, knowledge and integrity of audit partners and their staff to interact effectively with, and robustly challenge, the Trust's managers; and,
 - the auditor's use of technology;
- ensure there is co-ordination between internal audit and external audit and any other review bodies that are relevant;
- consider the reports of the auditors and, when appropriate, advise the Trust Board of material control issues;
- provide minutes of all Audit and Risk Committee meetings for review at Board meetings;
- review the external auditor's plan each year;
- review the annual report and accounts;
- review the auditor's findings and actions taken by the Trust's Executive Team in response to those findings; and,
- take delegated responsibility on behalf of the Board of Trustees for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with the overall requirements for internal scrutiny, as specified in the Academies Financial Handbook.
- conduct a regular review of the risk register;
- agree an annual programme of internal scrutiny / audit, which is objective and independent, covering systems, controls, transactions, and risks;
- advise the Trustees on the adequacy and effectiveness of the Trust's systems of internal control, governance and risk management processes;
- consider the appropriateness of executive action following internal audit/internal scrutiny reviews and to advise the Board on any additional or alternative steps to be taken; and,
- oversee the annual review of the Trust's risk register.

4. Proceedings of Committee meetings

- 4.1 The Committee will meet as often as is necessary to fulfil its responsibilities but at least three times a year.

- 4.2 Any two Committee members can request that the Chair convene a meeting by giving no less than 14 days' prior notice.
- 4.3 Every matter to be decided at a meeting of the Committee must be determined by a majority of the votes of the members present and voting on the matter.
- 4.4 Each member present shall be entitled to one vote. Where there is an equal division of votes the Chair shall have a casting vote.
- 4.5 A register of attendance shall be kept for each Committee meeting and published annually.

5. Reporting Procedures

- 5.1 Within seven days of each meeting the clerk will produce minutes of the meeting, which will be sent to the Chair for initial review.
- 5.2 The Committee Minutes will be agreed at the next meeting of the Committee.
- 5.3 The Committee Minutes will be sent to the Trust Board every term.
- 5.4 The Committee shall conduct an annual review of its work and these terms of reference and shall report the outcome and make recommendations to the Trust Board.
- 5.5 Any amendments to this document must be approved by a quorum of Trustees. This approval can be made via email if required.

6. Policies

- Risk Management Policy

7. Annual Work Plan

Autumn	<ul style="list-style-type: none"> ● Final Accounts ● External Audit Report ● Review Updates to ATH ● Risk Management ● Fixed Asset Report ● Assessment of Fraud Risks
Spring	<ul style="list-style-type: none"> ● Risk Management ● Review of Audit Experience ● Fixed Asset Report ● Review and Agree Internal Audit Focus ● Review and Appoint Internal Auditors (3 yearly)

Summer	<ul style="list-style-type: none"><li data-bbox="555 212 847 241">● Risk Management<li data-bbox="555 264 855 293">● Fixed Asset Report<li data-bbox="555 315 887 344">● Internal Audit Report
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