

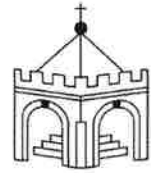
# King Ina Church of England Academy

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KING INA



CHURCH OF ENGLAND ACADEMY

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## Finance & Audit Committee Terms of Reference 2023/24

### Responsibilities and Reporting

- To maintain an oversight of the Academy Trust's financial, governance, risk management and internal control systems.
- To report findings termly and provide an Internal Scrutiny Report to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirements.

### Authority

- The Audit and Risk Committee is a Committee of the Academy Trust Board and is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board.
- The Audit and Risk Committee is authorised to request any information it requires from any employee, external audit, internal audit, or other assurance provider.
- Obtain outside legal or independent professional advice it considers necessary normally in consultation with the Accounting Officer and/or the Trust Board.

### Composition

- The membership of the committee will comprise a minimum of three trustees.
- Employees of the trust should not be audit and risk committee members, but the Head Teacher (Accounting officer) and Finance Manager should attend to provide information and participate in discussions.
- The Chair of the trustees should not be chair of the audit and risk committee.
- A quorum shall consist of three members.
- The committee shall meet at least six times per year, and otherwise as necessary.
- At least one member of the audit and risk committee should have recent or relevant accountancy, and/or audit assurance experience.
- The committee may co-opt two additional members and must make recommendations for these appointments to the Board of Trustees for approval.

## Internal Scrutiny

- Agree the annual programme of internal scrutiny.
- Take delegated responsibility on behalf of the board for reviewing all systems and methods of control both financial and otherwise and managing the rectification of any action points raised by the independent scrutineer reports.
- Conduct an annual review of the risk register.
- Advise the trustees on the adequacy and effectiveness of the trusts systems of internal control, governance, and risk management processes.
- Consider the reports of the scrutineers and when appropriate advise the Trust Board of material control issues.
- Receive and monitor timely reports on the Academy's income and expenditure showing a comparison of these against the budget estimates and take remedial action where necessary.
- Report to the Board of Trustees on the income and expenditure and anticipated outturn position.
- Ensure the annual accounts are produced in accordance with the requirements of the DfE and the Companies Act 1985.
- Authorising the award of contracts, purchases and virements over £5,000.
- Annually review the Academy Financial Regulations Manual (including Academy Lettings Policy) ensuring that the Academy adheres to the Academies Financial Handbook.
- Annually review the Finance & Audit Committee Terms of Reference.
- Review any policy documents under delegated responsibility to the Finance and Audit Committee.

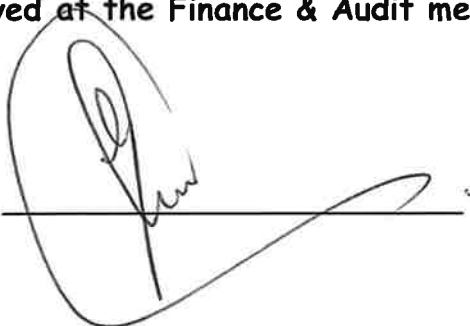
## External Audit

- Annually review the external auditor's plan.
- Annually review the annual report and accounts.
- Review the auditors' findings and actions taken by the trust's SLT in response to those findings.

**Reviewed at the Finance & Audit Meeting held on Thursday 12<sup>th</sup> October 2023**

**Approved at the Finance & Audit meeting held Thursday 12<sup>th</sup> October 2023**

Signed

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be a first name followed by a surname.

Date

30<sup>th</sup> Nov 2023