

JOHN TAYLOR MULTI ACADEMY TRUST



Audit and Compliance Committee

Terms of Reference

1. Terms of Reference

John Taylor Multi Academy Trust has established an Audit and Compliance committee to maintain an oversight of the Academy Trust's governance, compliance, risk management, internal control and value for money framework. This oversight extends to all schools within the Trust and includes an oversight of all information and/or returns that affect funding. The Committee will report its findings annually to the MAT Board as a critical element of the Trust's annual reporting requirements. The Audit and Compliance committee has no executive powers or operational responsibilities/duties.

- a) The Audit and Compliance committee is authorised to obtain outside legal or independent professional advice as it considers necessary, normally in consultation with the Chair of the MAT Board. The Trust Board may co-opt one additional member to the Audit and Compliance committee on the basis of skills and/or experience.
- b) The Chair will be a Director of the MAT Board who will be appointed annually by the MAT Board.
- c) In the event of the absence of the Chair a member of the Audit and Compliance committee will be nominated by the committee to Chair the meeting.
- d) The quorum for the Audit and Compliance committee will be **three** non-executive Directors.

2. Specific Responsibilities

- a) To recommend a Scheme of Delegation for adoption by the Trust Board, established as a formal schedule that distinguishes between matters reserved exclusively for the Directors and Members approval or decision, and matters delegated to LGB committees and individuals.
- b) To make recommendation to the Trust Board regarding the appointment of external auditors.
- c) To review the external auditors annual planning document and approve the planned audit approach.
- d) To undertake annual scrutiny of internal compliance controls that are in place across the Trust and its schools.
- e) To review the draft financial statements and audit management report and to recommend approval of the audited financial statements to the Trust Board prior to submission to the EFA by 31 December.
- f) To agree an annual programme of internal audit checks.
- g) To receive internal audit reports on the use of resources, systems of internal financial control, and discharge of financial responsibilities and report such to the Trust Board.
- h) To ensure compliance and effectiveness of the risk management process and recommending changes/amendments of those processes to the Trust Board.

- i) To receive, note and disseminate across the JTMAT, new guidelines on best practice in financial and governance matters.
- j) To review annually JTMAT levels of financial autonomy delegated to each of its academies and make recommendations to the Trust Board.
- k) Annual review of the JTMAT Financial Procedures Administration and Control handbook and its appendices.
- l) To review all JTMAT policies and appendices as they fall due and make recommendations to the MAT board for the adoption of any necessary amendments/additions.
- m) To forward to the MAT Board for their consideration the latest version of the Trust's Reserves Policy upon review.
- n) To make recommendation to the MAT Board regarding the appropriate level of JTMAT uncommitted reserves.
- o) Informing the Trust Board if it suspects any irregularity affecting resources and ensuring that all allegations of fraud or irregularity are managed and investigated appropriately.