Halliard Trust

ALL TOGETHER
STRONGER SCHOOLS

Audit, Risk and Remuneration Committee
Terms of Reference

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CONSTITUTION

The Audit, Risk and Remuneration Committee is appointed by, and reports to, the Board of Trustees. It has delegated responsibility, on behalf of the Board of Trustees, for ensuring that there is a framework for accountability, for examining and reviewing financial and accounting systems and methods of control, including risk analysis and risk management; and for ensuring the Academy Trust is complying with all aspects of the law, relevant Education and Skills Funding Agency (ESFA), and other, regulations and good practice.

MEMBERSHIP

The committee comprises at least three Trustees, from the Trust's Board. Two Trustees shall form a quorum. At least one should have a financial background. The committee has the right to seek independent professional advice and to secure the attendance of professional advisers with relevant experience and expertise if it considers this necessary.

The Committee will appoint a Chair[1] and Vice Chair annually.

ATTENDEES

Apart from its members, the Chief Operating Officer, Finance Director and Accounting Officer will normally attend meetings and will not have voting rights. The Governance Professional will attend all meetings. A representative of the external auditors and/or Chairs of the Local Governing Bodies will also attend when appropriate.

FREQUENCY OF MEETINGS

The committee meets once each half term. The external auditors may request an additional meeting if considered necessary.

[1] The Chair of the Audit and Risk committee should not also chair the Finance committee. The Chair of Trustees should not be chair of the Audit and Risk committee (Academy Trust Handbook).

TERMS OF REFERENCE: AUDIT

- To agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
- To review the risk register to inform the programme of work, ensuring checks are modified as appropriate each year
- To promote the risk register to the board
- To agree who will perform the work
- To consider reports at each meeting from those carrying out the programme of work
- To consider progress in addressing recommendations
- To consider outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations
- To have access to the external auditor as well as those carrying out internal scrutiny, and consider their quality
- The committee's oversight extends to the financial and other controls and risks at constituent academies.
- To ensure information submitted to DfE and ESFA that affects funding, including pupil number returns and funding claims (for both revenue and capital grants) completed by the trust and (for MATs) by constituent academies, is accurate and in compliance with funding criteria.
- To oversee statutory reporting compliance
- To review the annual Financial Statements and present these to the Board for approval
- To complete the ESFA Anti-fraud checklist on an annual basis
- To receive reports from whistleblowing investigations

Date of review: Summer 2025

Next review: Summer 2026