

Terms of Reference

The Manor Hall Academy Trust Audit Committee

The Manor Hall Academy Trust Audit Committee is a committee of the Board of Directors. The Committee will meet at least twice a year and, where appropriate, will coincide with key dates in the company's financial reporting cycle.

The main responsibilities of the Committee are detailed in written Terms of Reference but the main function of the Committee is to maintain an oversight of the Academy Trust's governance, risk management, internal control and value for money framework. The Committee reports its findings to the trustees, the Academy Board and the Accounting Officer as a critical element of the Academy Trust's annual reporting requirements. Specific duties include:

- reviewing internal and external financial statements and reports to ensure that they reflect best practice ;
- monitoring the integrity of the financial statements of the Academy Trust and any formal announcements relating to financial performance;
- considering and advising the Board of Directors on the annual and long-term audit programme, ensuring that internal controls are subject to appropriate independent scrutiny in accordance with Government standards;
- making recommendations to the Board of Directors in relation to the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- considering all relevant reports by the CFO and the appointed external auditor, including reports on the Academy Trust's accounts, achievements of value for money and the response to any management letters;
- reviewing the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key performance targets of the company are achieved in the most economic, effective and environmentally preferable manner;
- reviewing the consistency of internal control, risk management and value for money systems across the Academy Trust.