

Cambridgeshire Educational Trust  
**Audit Committee**  
Terms of Reference & Standing Orders  
**2016 – 2017**

**Constitution**

1. The Full Governing Body (FGB) resolves to establish a sub-committee of the Resources Committee to be known as the Audit Committee.

**Membership and Quorum**

2. The Audit Committee shall comprise the members of the Resources Committee together with the Chair and Vice Chair of the FGB. The chair of the Resource Committee will chair the Audit Committee; if the chair is absent a non-staff member may be elected for that meeting.
3. FGB members who are not members of the Audit Committee have the right of attendance. The secretary will circulate minutes of meetings of the Audit Committee to all members of the FGB.
4. The quorum of the Audit Committee shall be the same as the Resources Committee.

**Frequency of Meetings**

5. The Audit Committee shall meet periodically, no less than once per annum. The external auditor may request a meeting if he considers one necessary.

**Authority**

6. The Audit Committee is an advisory body to the Resources Committee with no executive powers. However, it is authorised by the FGB to investigate any activity within its terms of reference, and to seek any information it requires from staff, who are requested to co-operate with the Committee in the conduct of its inquiries
7. The Audit Committee is authorised to obtain independent professional advice if it considers this necessary.

**Duties**

8. The specific duties of the Committee shall be to:
  - review the body's internal and external financial statements and reports to ensure that they reflect best practice;
  - discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff;

- consider all relevant reports from the appointed external auditor, including reports on the Academy's and Sports Centre's accounts, achievement of value for money and the response to any management letters;
- review the effectiveness of the internal control system established to ensure that the aims, objectives and key performance targets are achieved in the most economic, effective and environmentally preferable manner;
- ensure that internal audit and / or external audit service meets, or exceeds, the standards specified as best practice and meets agreed levels of service;
- consider and advise on the annual and long-term audit programme;
- consider any internal audit reports, including value-for-money reports and the arrangements for their implementation;
- review the code of practice for board members, code of conduct for staff and whistle blowing policies;
- consider any other matters where requested to do so; and report at least once a year to the FGB on the discharge of the above duties.

The full governing body to agree these terms of reference on 12<sup>th</sup> October 2016