

## **Audit Committee Terms of Reference**

### **Scope and Focus**

#### ***Risk Management***

1. To review and approve the ECUTC's Risk Management Strategy / Plan and monitor the effectiveness of risk management procedures.
2. To review ECUTC's risk register at each meeting, considering:
  - a. the completeness of the register given the internal and external operating environment and the risks;
  - b. assessment of the current impact and likelihood of identified risks
  - c. the appropriateness of mitigating controls;
  - d. assurance over the effectiveness of mitigating controls; and
  - e. progress towards implementing specific actions to reduce risk.

#### ***Audit and Assurance***

3. To agree annually:
  - a. who will carry out the programme of internal scrutiny; and
  - b. a programme of internal scrutiny that provides coverage across the year, which will be informed by the risk register and provide assurance that risks are being addressed appropriately.
4. To consider the internal scrutiny reports and the ECUTC's response, reviewing the progress towards implementing previous recommendations.
5. To consider outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations.
6. Have access to the external auditor as well as those carrying out internal scrutiny, and consider their quality.
7. Ensure that 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 ECUTC is accurate and in compliance with funding criteria. To review the ECUTC's Annual Report and Financial Statements and recommend its approval to the Governing Body.
8. To review the External Auditor's Plan and Management Report and monitor progress towards implementing any recommendations.
9. To assess the effectiveness and resources of the external auditor to provide a basis for decisions by the Governing Body about the auditor's reappointment or dismissal or retendering

#### ***Annual Reporting***

10. To produce an annual report of the committee's conclusions to advise the Governing Body and members, including recommendations on the reappointment or dismissal or retendering of the external auditor, and their remuneration.

Approved by the FGB – 04/12/2024

Reviewed by the Audit Committee – 13/11/2024

Approved by the FGB – 16/03/2020

Reviewed, updated and approved by the FGB – 06/07/2022

Reviewed, updated and approved by the FGB – 22/03/2023

## **Constitution**

- 1) Membership shall be four trustees, with membership shared with the Finance, Resources and Premises Committee with the exception of ECUTC staff, who may be in attendance at the Audit Committee but will not be members.
- 2) A quorum will be three trustees.
- 3) The Chair of the Audit Committee will be a member of the Finance, Resources and Premises Committee, but not its Chair.
- 4) The Committee will meet at least three times a year

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