

**ST MICHAEL'S CATHOLIC COLLEGE GOVERNING BODY  
AUDIT AND RISK COMMITTEE  
TERMS OF REFERENCE 2021-22**

**1. Membership**

The membership of the Committee shall consist of not less than three governors.

The members of the Audit and Risk Committee will also be the members of the Finance and Resources Committee, with the exception of any staff members (including the Principal).

Staff members, staff governors and the Principal may attend the Committee to report to governors.

There are separate Terms of Reference for the Finance and Resources Committee which are reviewed on an annual basis.

**2. Quorum**

The quorum for meetings of the Committee shall be three governors.

**3. Frequency of Meetings**

The Committee shall meet at least once per term, usually within the Finance and Resources Committee meeting.

**4. Delegated Functions - Audit**

- 4.1 To ensure that the Academy operates in accordance with the Academy Trust Handbook.
- 4.2 To oversee the appointment of the external auditors and recommend them to the FGB for ratification and the Academy Members for formal approval.
- 4.3 To appoint the internal auditors.
- 4.4 To receive and consider the results and quality of external audit. Audit will be conducted in accordance with the guidance in the Academy Trust Handbook.
- 4.5 To direct a programme of internal scrutiny and receive and consider internal audit reports. Internal audit will be conducted in accordance with the guidance in the Academy Trust Handbook and areas must be identified with reference to the risk register.
- 4.6 To advise the FGB on the adequacy of the school's internal control framework, including financial and non-financial controls.

**5. Delegated Functions – Risk**

- 5.1 To review the Risk Register on a regular (termly) basis and to advise the FGB of any significant changes to risk.
- 5.2 To present the full Risk Register to the FGB on an annual basis (Summer Term meeting) and to facilitate a discussion on the levels of risk for consideration and approval by the FGB.
- 5.3 To advise the FGB on the adequacy of the school's risk management arrangements.
- 5.4 To receive updates on the school's Risk Assessment.

**6. Reporting to the Governing Body**

- 6.1 The Committee will report to the Full Governing Body.