



The Langley Academy Trust
Audit Committee Terms of Reference

1. Membership

As agreed by resolution of the Trustees from time to time and at least annually.

2. Quorum

The Executive Principal (or senior staff member nominated by the Executive Principal to deputise) together with two other Trustees, both being non-employees of the Trust.

3. Meetings

To meet at least once every year and further as required. To make available to the following Trust meeting draft or, if possible, approved minutes of meetings held since the previous Trust meeting.

4. Minutes and Papers

Draft minutes will be distributed to committee members within seven days of the meeting by the Clerk to the Trust, and distributed with papers for the next Trust meeting.

5. Functions

On behalf of the Trust to take responsibility for reporting and advising The Langley Academy Trust on corporate governance, external and internal audits across the trust.

- To review and approve the draft statutory accounts presented by the auditors for signing by the Trustees and to recommend to the Members that these are approved
- To exercise, on behalf of the Trust, all powers expressly delegated to the Committee.
- To review management reports associated with the annual external audit as received from the auditors.
- To receive and review the reports on the risks to Internal Financial Controls from the Internal Audit reviews carried out since the last meeting.

- To agree the following year's programme of work in reviewing the risks to Internal Financial Controls.
- To review the Risk Register annually and to review the procedures to make sure this register is kept up to date, reviewed regularly and that relevant action is taken by the management when risks appear to be unacceptable.

Review

To review these Terms of Reference and all related policies annually in the Autumn Term, and to make recommendations to the Trust on any changes thought necessary.