Audit and Risk Committee
Terms of Reference

The Directors recognize the overriding principles of the Academy Trust Handbook ("the ATH") and that the Audit and Risk Committee ("the Committee") should be established in such a way as to oversee internal scrutiny which delivers objective and independent assurance for the Trust.

The audit and risk committee **must**:

• oversee and approve the trust's programme of internal scrutiny

• ensure that risks are being addressed appropriately

• report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

The accounting officer must take personal responsibility (which must not be delegated) for assuring the board that there is compliance with the Funding Agreement and ATH.

Employees of the trust should not be audit and risk committee members, but the accounting officer and chief financial officer and other relevant senior staff will attend to provide information and participate in discussions as appropriate.

When audit issues are included on the agenda, these should be clearly marked as such to distinguish them from non-audit functions of the Committee.

1. **Membership and Appointment**
   Any Director can be a member of the Committee, with a minimum of four Directors. Appointments to the Committee will be reviewed by the Board of Directors on an annual basis and/or at other times as appropriate.

2. **Chairing**
   Any Director, not employed by The Oak Partnership and not elected Chair of the Trust Board of Directors, can be the Chair of the Committee. The Committee will determine its Chair and Vice-Chair annually in preparation for the new academic year and/or at other times as required.

3. **Frequency of Meetings and Quorum**
   The Committee will meet at least three times during the academic year. The quorum for the Committee will be three Directors who are members of the Committee. No vote on any matter shall be taken at a meeting of the Committee unless the majority of members of the Committee present are Directors of the Trust. The Committee may recommend to the Board that the quorum is increased if the number of Committee members increases.

Any two Committee members can request that the Chair convene a meeting by giving no less than 14 days' prior notice. A register of attendance shall be kept for each Committee meeting and published annually.

4. Clerking

Each Committee meeting will be clerked by the Trust Governance Professional (TGP)

5. Attendance at Meetings

Any Director has the right to attend meetings of the Committee. The Committee may also invite Headteachers and/or Senior Leaders to attend its meetings where appropriate. Representatives of the Trust's internal and external auditors may ask to attend.

6. Recording of Meetings and Reporting Mechanism

Minutes of the meetings will be taken by the TGP. Minutes of Committee meetings will be circulated by the TGP to all Directors with the agenda of the next Board meeting, and the Committee Chair will provide a verbal summary.

The Committee shall arrange for the production and delivery of such other reports or updates as requested by the Board of Directors from time to time.

7. Functions and Delegated Authority

The purpose of the Committee is to consider, report back, and make recommendations to the Board of Directors on issues relating to matters of audit and risk.

The Committee will review its terms of reference at least annually and will recommend them for approval by the Board of Directors at its next meeting.

Policies delegated to the Committee will be reviewed and approved by the Committee on behalf of the Board of Directors.

8. Responsibilities of the Committee

8.1 Health and Safety

- To receive each term the relevant Health and Safety reports and advise as necessary.
- To monitor compliance with the Academies' Health & Safety policies and statutory obligations under the Health and Safety at Work Act 1974.

8.2 General Data Protection Regulations (GDPR) and Freedom of Information (FOI)

- To receive reports on the Trust's GDPR and FOI arrangements and activities.
- To review the Trust's GDPR and FOI policies and compliance.
- To ensure the Trust is compliant with its duties under GDPR and FOI.

8.3 External Audit

- To consider the appointment of the external auditor and assess the independence of the external auditor, ensuring that key audit personnel are rotated at appropriate intervals.

- To recommend the audit fees to the Trust Board and pre-approve any fees more than £10,000 in respect of non-audit services provided by the external auditor and to ensure that the provision of non-audit services does not impair the external auditors' independence or objectivity.
- To oversee the process for selecting the external auditor and make appropriate recommendations through the Trust Board to the members of the Trust to consider at any general meeting where the accounts are laid before members.
- To discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor receives the fullest cooperation.
- To review the external auditor's annual management letter and all other reports and recommendations, together with the appropriateness of management's response.
- To monitor the implementation of actions agreed pursuant to the auditor's annual management letter.
- To review the performance of the external auditor on an annual basis.
- To recommend to the Trust Board the appointment/re-appointment of the external auditor.
- To review and consider the circumstances surrounding any resignation or dismissal of the external auditor.

8.4 Internal Scrutiny

- To review the Internal Scrutiny programme, reports, and recommendations, together with the appropriateness of management's response.
- To monitor the implementation of actions agreed by management in response to reports from the external auditor and Internal Scrutiny.
- To consider and recommend which areas and functions Internal Scrutiny visits should review.

8.5 Risk Management

- To review the Trust's policy and procedures for handling allegations from whistle-blowers.
- To review the Trust's policies and procedures for handling allegations of fraud, bribery, and corruption.
- To receive reports on the outcome of investigations of suspected or alleged impropriety.
- To review the adequacy of policies for ensuring compliance with relevant regulatory, legal, and code of conduct requirements.
- To ensure that any significant losses are investigated and reported to the DfE where required.
- To review the Trust's risk management policy, strategy, processes, and procedures for the identification, assessment, evaluation, management, and reporting of risks.
- To review the adequacy and robustness of risk registers.
- To keep under review the adequacy and effectiveness of the Trust's governance, risk management, and internal control arrangements, as well as its arrangements for securing value for money, through reports and assurances received from management, the Responsible Officer, the external auditor, and any other relevant independent assurances or reports (e.g., from the National Audit Office).
- To review all risk and control-related disclosure statements, in particular the Trust's annual "Statement on Internal Control," together with any associated reports and opinions from management, the external auditor, and Responsible Officer, prior to endorsement by the Trust Board.
- To review the ratings and responses on the risk register to inform the programme of work, ensuring checks are modified as appropriate each year.
- To agree who will perform the work.

- To consider reports at each meeting from those carrying out the programme of work and consider progress in addressing recommendations.
- To consider outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits, and investigations.
- To have access to the external auditor as well as those carrying out internal scrutiny and consider their quality.

8.6 General

- To review or investigate any other matters referred to the Committee by the Trust Board.
- To draw any significant recommendations and matters of concern to the attention of the Trust Board.
- To review and ensure the accuracy of all statutory submissions made to DfE and other Governmental Departments or Bodies.

This document was reviewed and approved by the Board of Directors on: 21st April 2026.