Leverhulme
Church of England and Community Trust

RISK & AUDIT COMMITTEE
TERMS OF REFERENCE

Members:	**S McClean, G Waugh, vacancy**
Clerk:	E Stoddard (Clerk to the Trust)
Quorum:	Two members of the Committee
Meetings:	Committee to meet at least once per term
Date agreed:	Summer term 2026
Review date:	Summer term 2027

1. Constitution

1.1 The Leverhulme Academy Trust Board has resolved to establish a Risk and Audit Committee to advise the trust on matters relating to the Trust's internal scrutiny, to monitor risk and to deliver objective and independent assurance for the Trust, in carrying out its role, the Committee will adhere to the principles set out in the Academies' Financial Handbook.

1.2 The Committee is responsible to the Trust.

2. Authority

2.1 The Committee will undertake an annual review of its performance and of these Terms of reference, and recommend any changes needed to the trust for approval.

2.2 The Committee is authorised to investigate any activity within its terms of reference or specifically delegated to it by the trust. It is authorised to request any information it requires from any employee of the Trust and all employees are directed to co-operate with any request made by the Committee.

2.3 The Committee is authorised to obtain any outside legal or independent professional advice it considers necessary.

3. Core Purpose

3.1 To monitor and advise the Trust as appropriate:

3.1.1 External Audit
3.1.2 Internal Audit
3.1.3 Risk
3.1.4 Health and Safety
3.1.5 Property and Asset Management
3.1.6 Audit findings
3.1.7 Safeguarding

4. Terms of Reference

4.1 The Committee may use exception reporting in relation to receiving performance information to fulfil its detailed responsibilities.

Detailed Responsibilities

4.1 External Audit

4.1.1 To appoint an external, independent auditor.
4.1.2 To receive and review the external auditor's report and to assess the appropriateness of management's response.
4.1.3 To review the performance of the external auditor and to take action as necessary.

4.2 Financial Management & Policies

4.2.1 To keep under review the Trust's financial management and reporting arrangements providing constructive challenge to management paying particular attention to:

4.2.2 Decisions requiring a major element of judgement.
4.2.3 Any unusual or complex transactions.
4.2.4 The clarity and transparency of disclosures.
4.2.5 Compliance with accounting standards.
4.2.6 Significant adjustments as a result of audit.
4.2.7 Compliance with DfE and legal requirements.
4.2.8 To keep under review the Trust's policy on Whistle-blowers.
4.2.9 To keep under review policies and procedures for handling fraud, bribery and corruption.

4.3 Risk

4.3.1 To keep under review the Trust's risk management policy and process.
4.3.2 To keep under review the Trust's risk register.
4.3.3 To provide assurance regarding the effectiveness of risk controls.

4.3.4 To review, monitor and assess major risks.

4.4 Health and Safety

4.4.1 To receive each Academy's termly H&S report and advise as necessary.
4.4.2 To monitor compliance with H&S statutory obligations.

4.5 Property and Asset Management

4.5.1 To keep under review the arrangements for asset management covering the full asset lifecycle and including premises, leases and security.
4.5.2 To provide assurance that the inventory of assets is sufficiently complete and of adequate quality.

4.6 Audit findings

4.6.1 To keep under review the proper completion of corrective actions taken as a result of audit.

4.7 Safeguarding

4.7.1 To monitor and review the effectiveness of safeguarding processes in all the Trust's academies.

4.7.2 To have an overview of the number of safeguarding referrals for each Academy.

4.8 Policies

4.8.1 To advise on and recommend for adoption by the Trust and approve as relevant all policies relating to risk management, financial management, health & safety, safeguarding and any other policies requested by the Trust.

5. Administration

5.1 The Risk and Audit Committee will meet at least once per term. The Chair or any two members may call a meeting.

5.2 The Risk and Audit Committee will consist of a minimum of three members of the Trust. Additionally, up to two external co-opted members with particular expertise may also be appointed who are not members of the Trust.

5.3 The Chair of the Risk and Audit Committee will be appointed by the Risk & Audit Committee at their autumn term meeting for a two-year term of office. The CEO may not act as Chair to the Committee. If the Chair is absent from a

meeting, the members shall choose another member, who is also a member of the trust, to act as Chair for that meeting.

5.4 The Chair of the Finance and Personnel Committee and Chair of the Trust cannot be a member of the Risk and Audit Committee.

5.5 The Risk and Audit committee will be quorate if two members are present.

5.6 Other members of the Trust's staff may be invited to attend but will have no voting rights.

5.7 Administrative support will be provided by the Clerk to the Trust.

5.8 Agendas will be agreed in advance by the Chair of the Risk and Audit Committee (based on, but not limited to, a pre-agreed annual schedule of activity) and papers will be circulated to members and attendees at least 5 working days in advance of the meeting.

5.9 Minutes of meetings will be taken and submitted to the next scheduled meeting of the trust once approved in draft by the Chair of the Committee.

5.10 The Risk and Audit committee will review these terms of reference and self-assess its performance against these terms of reference on an annual basis.

5.11 The members of the Committee shall hold office from the date of their appointment until the resignation or their omission from membership of the Committee on subsequent consideration by the Trust (whichever shall first happen).