

DRAFT – 08 November 2024

Mosaic Jewish Primary School Governing Board

Terms of Reference - Risk and Audit Committee

Purpose

The Risk Management objective of this committee is to assist the board with the continual monitoring of all relevant risks to the school.

The Audit objective of this committee is to assist the board in meeting its responsibilities for financial reporting, and internal and external auditing.

Constitution

The Risk and Audit Committee shall have terms of reference and powers as the board shall decide and shall act in accordance with any legislation, regulation or direction issued by relevant regulators including the Department for Education, Education and Skills Funding Agency, Ofsted, Charity Commission and HMRC.

The Committee will be appointed by the Governing Board and will comprise the Chair, a minimum of two further governors, the Headteacher and, as appropriate, non-voting invitees including lead staff. The Committee will appoint one of its members as its Chair and it will be supported by a clerk. At least one member of the Committee shall have recent auditing, risk management and corporate reporting experience.

The Committee members shall be appointed by resolution of the board. Each member shall continue as a member until a successor is appointed, unless the member resigns, or is removed by resolution of the board or otherwise ceases to be a member of the board.

Where a vacancy occurs at any time in the membership of the committee, it may be filled by the board, and shall be filled by the board if the membership of the committee is less than three members as a result of the vacancy.

The committee shall appoint a Chair and Vice Chair from among the committee members. If the Chair is not present for any meeting, the Vice Chair shall represent the Chair and lead the meeting.

Quorum and Voting

Quorum:

- The quorum for meetings of this committee is 3 members.

Voting

- Decisions of the committee shall be taken by a simple majority of those present and voting. The committee Chair will have a casting vote on an equality of votes.

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- Whilst various people may be invited to attend meetings of this committee, only committee members are entitled to vote.

Meetings

The Risk and Audit Committee shall meet termly, timetabled to fit with key audit dates within the School, and it is likely that the meetings will run in conjunction with the Finance Committee. Notice of each meeting confirming the venue, date and time together with an agenda and accompanying papers shall be sent to all members of the committee no fewer than seven working days prior to the date of the meeting, unless it is an emergency meeting when shorter notice shall be given.

Papers tabled at the meeting will be considered at the discretion of the Chair.

Minutes of all meetings shall be prepared and sent to the Chair for draft approval within seven days of the meeting. Once the Chair has given draft approval, the minutes shall be circulated to the committee members via the shared drive.

Meetings shall be held at times and locations convenient to the committee members and can be held virtually if agreed by the committee members.

Duties

The committee shall evaluate its performance regularly, including any recommendations for the Terms of Reference, membership and training needs.

The duties of the Risk and Audit Committee shall be as follows.

Risk:

- Review and report to the Board on the systems of internal controls and policies to ensure compliance with legal, ethical, regulatory and financial reporting requirements.
- The committee shall present to the Board for approval the Financial Scheme of Delegation on an annual basis.
- Review the School high level risks and report any concerns to the Board.
- Recommend to the Board for approval the School's risk management policy including the acceptance levels of risk the Trust is prepared to carry in key areas.
- The Committee will recommend the bank mandate and payment authorisers to the Board for approval in accordance with the Articles of Association.
- Review, monitor and report at least annually to the Board on policies and procedures that management has developed to identify and manage the principal risks of the School, including results of the implementation of appropriate systems to monitor these procedures.
- Ensure the adequacy and effectiveness of the system of internal controls in relation to the financial reporting, management information systems and risk management.
- Ensure the adequacy and effectiveness of the policies and procedures in relation to the management of Health and Safety aimed at ensuring the health, safety and wellbeing of all staff, students, visitors, contractors and any others who may be directly affected by the School activities.

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- Review annually the insurable risks and insurance coverage.
- Monitor the risks and progress associated with any capital programme over ADD VALUE AMOUNT. Consider the risks associated with the provision of IT equipment within the schools.
- Monitor the local demographics and trends to pupil numbers for the school because of the effect that increases or decreases can have on numbers on roll and budgets.
- Ensure that effective measures are in place to promote equality and diversity in employment across the School.
- Review the arrangements for whistleblowing for employees to raise concerns in confidence and ensure that the arrangements are proportionate and include independent investigation of possible wrongdoing and appropriate follow up action.

Audit:

- Review and recommend to the Board for approval, the annual audited financial statements including the trustee's report focusing on:
 - any changes in accounting policies and procedures
 - areas involving a significant degree of judgement
 - significant adjustments resulting from the audit
 - the going concern assumptions
 - compliance with accounting standards
 - compliance with legal requirements
 - the clarity of disclosures
 - the consistency of accounting policies from year to year
- Review the findings of the external auditor on the annual financial statements including audit judgments made. Recommend for approval by the Board before submission to the Education and Skills Funding Agency.
- Recommend to the Board the appointment of auditors and the terms of engagement.
- Recommend to the Board the appointment of internal auditors and the terms of engagement.
- Agree all internal and external audit plans and report any key recommendations and control weaknesses to the Board.

Approved by Board: 19th November 2024

For review: November 2025