



PAX CHRISTI CATHOLIC PARTNERSHIP
MULTI ACADEMY TRUST

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AUDIT COMMITTEE: Terms of Reference

Membership and Quorum

- at least 3 directors shall be members of the Audit Committee
- no senior employees of the MAT will serve on the committee
- no members of the Audit Committee will not sit on the Finance Committee
- at least one of the members of the Audit Committee will have appropriate financial skills

Membership shall be agreed on an annual basis at the first meeting of Pax Christi Board of Directors in the autumn term.

The Chair of the Audit Committee will be elected by the Audit Committee at the first meeting in the academy year. No director employed by the Pax Christi Catholic Partnership will act as chair to the Audit Committee. In the absence of the Chair, the Audit Committee will elect a temporary replacement from among the members of the Audit Committee who are present at the meeting.

The Clerk of the Audit Committee is appointed by the Board of Directors and ratified by the Audit Committee.

The quorum is three members of the Audit Committee.

Meetings

The clerk of the committee will circulate an agenda for each meeting and papers at least 7 days before the committee meeting

Attendance at each committee meeting, issues discussed and recommendations for decisions will be recorded. The written record will be forwarded by the clerk to the committee to the clerk to the Board for inclusion on the agenda and papers of the next meeting of the whole Board.

Only Directors who are members of the committee may vote at committee meetings. Where necessary, the elected Chair of the committee may have a second or casting vote.

In the event of a need to make genuinely urgent decisions between meetings on matters falling within the remit of the committee, the Chair of the governors, in consultation with the Executive Director and Chair of the committee, will take appropriate action on behalf of the committee.



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The committee Chair will meet with the Chair of the Board and Executive Director at the beginning of each term to plan the work of each committee in relation to the MAT's development plan and other issues.

Role

To advise The Board on the adequacy and effectiveness of the MAT's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money) and that the systems are rigorous and constantly reviewed.

Internal Audit/Responsible Officer

- to advise the Board on the appointment, reappointment, dismissal and remuneration of the internal audit/responsible officer service
- to agree and challenge the work programme of the internal audit/responsible officer service
- to consider the reports of the internal audit/responsible officer service and, when appropriate, advise the Board of material controls issues
- to monitor the implementation of agreed recommendations relating to internal audit/responsible officer reports

External Audit and Financial Statements

- to advise the Board on the appointment, reappointment, dismissal and remuneration of the external auditor
- to consider the reports of the external auditors and internal audit/responsible officer service and, when appropriate, advise the Board of material controls issues

- to monitor the implementation of agreed recommendations relating to the external auditors management letter
- to establish, in conjunction with the Executive Director, relevant performance measures and indicators, and to monitor the effectiveness of the external auditor
- to review the annual financial statements in the presence of the external auditor, including the auditor's formal opinion, the governance statement, including consideration of the internal control systems effectiveness, risk management statements and any relevant issue raised in the external audit management letter, including regularity audits
- to recommend the annual financial statements to the Board

Risk Management and Internal Control

- to review the adequacy of MAT's Risk Management Policy and procedures and to regularly review the Risk Register
- to monitor the implementation of Risk Management Action Plans



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Fraud Prevention and Detection

- to review the MAT's arrangements in respect of whistleblowing and anti-fraud and corruption and to make recommendations as necessary
- to ensure that all allegations of fraud and irregularity are properly followed up and control weaknesses addressed, including being notified of all cases

Overall

- to receive all internal and external reports including the annual report for the Pax Christi Catholic Partnership and Accounting Officer, which should include the Committee's advice on the effectiveness of the MAT's risk management, control and governance processes, and any significant matters arising from the work of the Internal Audit/Responsible Officer Service and the external auditor;

Authority

The Audit Committee is an advisory body with no executive powers. However it is authorised by the MAT to investigate any activity within the Audit Committee, Terms of Reference. It is authorised to seek any information it requires from any Board member, Committee of Board or employee of the MAT, plus relevant information from sub-contractors and other third parties; all Board members and employees of the MAT are directed to co-operate with any request made by the Committee.

Frequency of Meetings

The Audit Committee shall normally meet three times per academic year in line with MAT's annual cycle of business, and to align with the requirements for filing with the external authorities

Approval

The Terms of Reference may only be amended by a resolution of the Board.