

Audit Committee Terms of Reference

1. To consider, advise and provide assurance to the Governing Body on:
 - risk management procedures;
 - the effectiveness of the operation of financial and others controls;
 - the accuracy and compliance of information submitted to DfE / ESFA that affects funding; and
 - the appointment of the external auditors.
2. To review and approve the ECUTC's Risk Management Strategy / Plan and monitor the effectiveness of risk management procedures.
3. To review ECUTC's risk register at each meeting, considering:
 - a. the completeness of the register given the internal and external operating environment and the risks;
 - b. assessment of the current impact and likelihood of identified risks;
 - c. the appropriateness of mitigating controls;
 - d. assurance over the effectiveness of mitigating controls; and
 - e. progress towards implementing specific actions to reduce risk.
4. To agree a programme of internal audit work annually to deliver scrutiny that provides coverage across the year. This programme will be informed by the risk register.
5. To appoint auditors to perform the programme of internal audit work.
6. To consider the internal audit reports and the ECUTC's response. To review the progress towards implementing previous recommendations.
7. To consider outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations.
8. Have access to the external auditor as well as those carrying out internal scrutiny, and consider their quality.
9. Ensure that information submitted to DfE and ESFA that affects funding, including pupil number returns and funding claims (for both revenue and capital grants) completed by the ECUTC is accurate and in compliance with funding criteria.
10. To recommend to the Governing Body the appointment or reappointment of the external auditors.
11. To review the ECUTC's Annual Report and Financial Statements and recommend its approval to the Governing Body.
12. To review the External Auditor's Management Report and monitor progress towards implementing any recommendations.

Constitution

- 1) Membership shall be four trustees, with membership shared with the Finance, Resources and Premises Committee with the exception of ECUTC staff, who may be in attendance at the Audit Committee but will not be members.
- 2) A quorum will be three trustees.
- 3) The Chair of the Audit Committee will be a member of the Finance, Resources and Premises Committee, but not its Chair.