

Group Audit Committee

Terms of Reference

Group Audit Committee oversees our financial reporting, audit, control processes and approves the annual accounts.

Agreeing strategy and measures

ensuring the strategy maximises opportunities to innovate and ensures our policies and procedures provide a proportionate response to threats that may impact our strategies

Strat	Organise strategy and training sessions to inform the governing body's work
Strat	Receive updates on GRCC from joint member(s)
S001	Receive and note the corporate strategy following approval by the Board of Aster Group Limited

Managing risk & compliance

ensuring the strategy maximises opportunities to innovate and our policies and procedures provide a proportionate response to threats that may impact our strategies

R006.2	Approve OPIs, targets, risk based tolerances and escalation arrangements (within KPIs agreed under R006.1)
R008	Approve and monitor the effectiveness of the Non-Audit Fee Policy
R011	Approve and monitor the effectiveness of Accounting Policy (unless significant changes)
R016	Approve the Honesty Policy
R017	Approve and monitor the effectiveness of the Internal Audit Charter (including auditor engagement and independence)
R018	Carry out an annual review of the delegation matrix to determine as fit for purpose
R029	Approve the Anti-Money Laundering Policy
R030	Approve and monitor the effectiveness of the Speak Up Policy
R033	Monitor the effectiveness of the Assets & Liabilities Framework through regular audit testing and assurance from the CPP Panel
R047	Approve and monitor the effectiveness of the Gifts Hospitality and Anti Bribery Policy

Delivering performance**ensuring the delivery of strategy through strong assurance provided by the performance and compliance frameworks**

D001	Members to receive email copy of report following consideration by Overlap Boards of the Quarterly Performance, Risk & Compliance report
D004	Manage strategic risks through risk section on reports
D006	Manage compliance risks through risk section on reports
D024	Recommend the Statement on Internal Control for inclusion in the Statutory Accounts
D026	Recommend entity Statutory Accounts to the Entity Boards & Consolidated Accounts to the Board of Aster Group Limited
D030	Recommend the Letters of Representation to the Entity Boards
D034.1	Recommend trading updates to Group Audit Committee (based on management accounts) to the entity boards and Board of Aster Group Limited
D056	Approve the role of internal audit, the structure and any outsourcing decisions taking the LT views into consideration
D119	Monitor the speak up register
D120	Monitor the Fraud Register
D156	Approve the appointment of independent advisors to the GAC (not auditors of statutory accounts) if required
D157	Meet internal and external auditors independently with no staff present at least once a year
D169	Note the appointment of Committee Member and Committee member Co-optee re / appointments & Committee Chairs
D171	Note for the minutes any decisions using Chair Actions or Written Resolution
D172.1	Approve the appointment, consider the circumstances behind any resignation and approve the removal of the Director of Audit
D175	Agree relevant updates for Group Risk & Compliance Committee

Receiving independent assurance**ensuring the delivery of strategy is real and compliant through regular independent assurance. The Audit Strategy dovetails to the Framework for Opportunity and Risk Management providing the greatest assurance against the greatest risks.**

IA01	Approve the Audit Plan and Audit KPIs and any changes to the plan & KPIs
IA02	Recommend the statutory external auditors to the Entity Boards
IA03	Approve the remuneration and terms of engagement of external statutory auditors
IA04	Receive external audits on financial statements, management letters and audit independence
IA05	Agree external audit programme
IA07	Receive full audit reports with management action plans
IA11.1	Receive annual report from the Director of Audit
IA12.1	Monitor outstanding management actions arising from internal audits
IA13	Commission the External Quality Assessment and monitor outcomes to a conclusion