

Group Audit Committee

delivering across the four cornerstones of governance

Terms of Reference

Derived from the delegations matrix



Agreeing strategy and measures

setting the strategy and the Key Performance Indicators (KPI) that will measure success

	There are no matters for the Group Audit Committee in this cornerstone	

Managing risk & compliance

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

Group Finance Director	Approve the Non-Audit Fee Policy	-
Group Finance Director	Approve the Accounting Policy	-
Executive Board	Approve the Anti-fraud Management Policy	-
Group Leadership Team	Approve the Internal Audit Policy including auditor engagement and independence	-
Group Growth & Assurance Director	Carry out annual review of the Delegations Matrix and confirm as fit for purpose	-

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Group Leadership Team	Approve the Anti-money Laundering Policy	-
Group Leadership Team	Approve the Speak Up Policy	-

Delivering performance

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

Group CEO	Recommend the Statement on Internal Control for inclusion in the Statutory Accounts	Entity Boards
Executive Board	Review the Statutory Accounts and recommend to the entity and (for consolidated accounts) the Board of Aster Group Limited	Entity Boards
Group Leadership Team	Approve the role of internal audit, structure of the team and any outsourcing of internal audit services	-
Executive Board	Receive entries made in the Speak Up register	-
Director of Audit	Receive entries made in the Fraud Register	-
Group Leadership Team	Monitor the effectiveness of the Assets Register	-

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Group Leadership Team	Monitor the effectiveness of the Liabilities Register	-
Director of Audit	Approve the process for appointment and the appointment of independent advisors to support the Group Audit Committee	-
	Meet internal & external auditors independently with no staff present at least once a year	-
Group Remuneration & Nominations Committee	Receive notification of any appointments or reappointments of members of the Group Audit 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

Executive Board	Approve the Audit Strategy & Audit Plan & KPIs	-
Group Finance Director	Approve the process for the appointment of external auditors and recommend external auditors to the entity Boards	Entity Board

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Group Finance Director	Agree remuneration & terms of engagement of external audits	-
Executive Board	Receive external audits on financial statements including management letters, letters of representation and audit independence	-
Group Finance Director	Agree external audit programme	-
Director of Audit	Receive full audit reports with weak assurance with management action plan	-
Director of Audit	Receive summaries of audit of very good, good and satisfactory audits (received between meetings)	-
Group Leadership Team	Monitor completion of outstanding management actions	-