

Finance & Audit Committee Terms of Reference

A. Introduction

The terms of reference should be read in conjunction with the Trust's Scheme of Delegation and Policy Matrix.

B. Membership & Appointment

Membership	3 x Trustees plus 1 x Associate Member – appointed Board of Trustees CEO – ex officio member
Meeting Frequency	6 meetings per year
Quorum	2 x Trustees
Venue	Trust Central office or via video conference
Chair	Appointed by Board of Trustees

C. Purpose

To guide and support the Trust Board in fulfilling its legal and regulatory responsibilities for the employment of staff in ways that are appropriate to the Trust's vision and values.

D. Powers, Responsibilities & Duties

1. Prepare and recommend to the Trust Board, the Trust and Member School financial regulations and procedures which shall comply with relevant legislation.
2. Review and recommend to the Trust Board then monitor, the Trust and individual school one year budgets prepared by the CFO in consultation with the Executive Head Teachers. Recommending the central costs and charges, with a specific responsibility for ensuring that the neither the Trust nor individual school budgets go into deficit.
3. Identify and propose to the Trust Board opportunities for the Trust to achieve financial and resource efficiencies for Member Schools through joint commissioning and procurement.
4. Review and approve the Trust and school Interim Year End financial reports prior to audit.
5. Review and propose to the Trust Board the appointment and any subsequent reappointment of the Trust's auditors.
6. Plan and oversee the statutory audit of the Annual Accounts for the Trust and each Member School.
7. Review and recommend to the Trust Board the audited Annual Accounts and Financial statements in accordance with relevant statutes and regulations.

8. Review and recommend to the Trust Board the Trustees Report.
9. Prepare and recommend to the Trust Board a Trust action plan in response to the auditor's management letter and monitor its implementation.
10. Plan, oversee and monitor the internal audit of the Trust and ensure school compliance with the Trust's financial regulations and procedures. In the event of any non-compliance shall recommend and implement appropriate actions to enhance compliance.
11. Prepare and approve policies in accordance with the Policy Matrix.
12. Consider any proposals for Teachers Annual Pay Awards and Support Staff Annual Pay Awards and make recommendations to the Trust Board.
13. Recommend to the Trust Board expenditure above the OJEU limit having completed the necessary procurement procedures.