

Terms of Reference

Meetings – the committee will meet at least half-termly (prior to meetings of the Trust Board)

Quorum – at least 3 trustees

Chair and Vice Chair – appointed annually

Venue – meetings to be held at Picknalls First School, commencing at 5.30pm

Roles and Responsibilities –

- Review and take responsibility for the Scheme of Delegation (SoD).
- Take responsibility for all financial decisions across the MAT in accordance with the limits set in the SoD.
- Receive and challenge reports from the Chief Finance Officer and hold the Accounting Officer to account for all financial and audit matters.
- Discharge the functions of an audit committee, thereby providing oversight of the Trust's internal controls and the effective management of assets (see AFH p18).
- Ensure an efficient and robust internal audit process is implemented by an independent qualified auditor that annually considers key aspects of Trust financial performance, internal controls and the effective management of assets and receive the associated reports and monitor the effective implementation of any agreed recommendations.
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- Ensure financial scrutiny and oversight of each academy and across the MAT.
- Ensure good financial management and effective internal controls to ensure compliance, regularity, propriety and value for money.
- Ensure compliance with the Funding Agreement and the Academies Financial Handbook.
- Ensure sufficient rigour and scrutiny in the budget management process to understand and address variances between the budget that has been set and actual income and expenditure.
- Receive and consider information on financial performance at least 3 times a year, and take appropriate action to ensure ongoing viability.
- Agree admissions policies and monitor admissions, and take overall responsibility for marketing.
- Receive and investigate any whistleblowing allegations relating to financial issues.
- Review any parental complaints made against individual academies that have been referred by the Trust Board.
- Manage risk, including setting and managing risk appetite, tolerance and mitigation strategies and reviewing the risk register.

Uttoxeter Learning Trust: Finance Committee

- Be responsible for all health and safety issues and ensure adequate insurance cover.
- Approve staffing decisions.
- Determine a resources, assets and property development plan for across the MAT, and review all significant decisions relating to resources, assets and property, including procurement, maintenance and write-offs.
- Provide the Board of Trustees with information as requested in a timely manner.