

## Terms of Reference for

### Finance and Audit Committee

The Finance and Audit Committee is a committee of the MAT Board as agreed at a board meeting dated 13 July 2015. These terms of reference were reviewed at the Finance & Audit Committee on 10<sup>th</sup> October 2024 and ratified by the Board on 24<sup>th</sup> October 2024.

#### Membership

The following table sets out the standing members of this committee and standing invitees:

<b>Standing Members (Voting)</b>		<b>Standing Invitees (Non-Voting)</b>	
Karen Williams (Chair)	Director	Mark Trenavin-Body	CFO
Andrew Blit	Director	Tracey Caffull	CEO/Accounting Officer
Sarah Rees	Director		
Jane Sheat	Director		
Quorum		2 Directors excluding CEO	
Meeting Frequency		<ul style="list-style-type: none"> <li>• Minimum 5 meetings per year. Additional meeting/s may be held to coincide with preparation of the MAT's annual accounts.</li> <li>•</li> </ul>	
Election of the Chair will be annually by the committee			

#### Attendance and Clerking

- Meetings are normally held in person but attendance may be virtual.
- Agenda and minutes to be provided by the CEO's Administrative Assistant.
- All meetings will be minuted. Confidential items will noted in a separate minute not to be published.
- The clerk to the committee will produce minutes of all meetings to be circulated before the MAT Board following the committee meeting.
- The Accounting Officer and the MAT's Chief Finance Officer will attend but will not have any voting rights.
- Other guests may be invited for specific agenda items and will not have any voting rights, e.g. external and internal auditors.

Terms of Reference:

To carry out finance and audit committee duties as delegated by the MAT Board:

- To propose the annual budget to the MAT Board and regularly report to the Board on financial matters.
- To monitor income and expenditure against budget and projected cash flow.
- To have a strategic view regarding forward planning of MAT-wide finances through longer term financial plans and projections, management of reserves, deficit recovery plans and borrowing requirements.
- To make decisions on requests from the MAT Board and Local Governing Bodies that will have an impact on the MAT's financial position.
- To review and monitor the MAT's Finance Policy and all policies under the scope of the Finance Committee as delegated from the MAT Board.
- To ensure that the MAT's financial procedures and financial governance comply with the following requirements:
  - ESFA's Academies Financial Handbook
  - ESFA's Accounts Directions
  - HM Revenue and Customs regarding VAT, PAYE and other corporation tax
  - Statutory company law.
- To ensure that funding from the Education and Skills Funding Agency and other sources is used only in accordance with any conditions attached.
- To authorise expenditure, including capital expenditure, approval of CIF bids, contracts and write-offs at the levels stated in the Financial Policy and Procedures.
- To ensure that the MAT's financial control systems are sufficiently robust to manage financial risk and to detect and prevent fraud.
- To appoint external audit and internal audit services and to monitor performance of those audit services.
- To receive external auditors' reports.
- To determine a programme of review for internal audit, review report arising, agree action to be taken and monitor progress.
- To oversee the operation of the MAT's bank accounts.
- To review the MAT's initial annual report and accounts and recommend for approval to the MAT Board.
- To consider and approve requests from Local Governing Bodies / Headteachers for changes to personnel establishment.
- To review "due diligence" processes and outcomes for prospective schools and make recommendations to the MAT Board on financial sustainability.
- To review the financial risks and risk control measures identified in the MAT's Risk Register at every meeting.