

Terms of Reference for

Finance and Audit Committee

The Finance and Audit Committee is a committee of the Trust Board as agreed at a board meeting dated 13 July 2015. These terms of reference were reviewed at the Finance & Audit Committee on 2nd October 2025 and ratified by the Board on 16th October 2025.

Purpose

The Committee is responsible for supporting the Board in fulfilling its oversight responsibilities for financial reporting, internal and external audit, risk management, internal controls, and value for money.

Membership

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

Standing Members (Voting)		Standing Invitees (Non-Voting)	
Andrew Blit (Chair)	Director	Judith Haste	CFO
Adrian Williams	Director	Tracey Caffull	CEO/Accounting Officer
		Daniel Jones	Head of Estates
		Mariel Lipman	Senior Business and Finance Officer
Quorum	2 Directors excluding CEO		
Meeting Frequency	Minimum 5 meetings per year. Additional meeting/s may be held to coincide with key reporting periods, such as the preparation of the Trust’s annual accounts.		
Election of the Chair will be annually by the committee			

- All members of the Committee must be independent of the Trust's executive management. Any actual or perceived conflicts of interest must be declared at the start of each meeting and appropriately managed and recorded.

Attendance and Clerking

- Meetings are normally held in person but attendance may be virtual where appropriate.
- Agenda and minutes will be provided by the MAT Administrator in consultation with the committee chair.
- All meetings will be minuted. Confidential items will be minuted separately and marked accordingly and excluded from published records. 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 meetings in a non-voting capacity.
- The Head of Estates and Senior Business & Finance Office will also be standing invitees in a non-voting capacity.
- Other individuals, such as internal or external auditors, may be invited to attend for specific agenda items. These individuals will have no voting rights.

Terms of Reference:

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

- To propose the Trust's annual budget to the Trust Board and provide regular financial updates.
- To monitor income and expenditure against the approved budget and oversee projected cash flow.
- To maintain a strategic view of the Trust's finances through long-term planning, including management of reserves, deficit recovery plans and borrowing requirements.
- To make decisions on financial matters referred by the Trust Board and Local Governing Bodies that may affect on the Trust's financial position.
- To review and monitor all finance related policies under the scope of the Finance and Audit Committee as delegated by the Trust Board.
- To ensure that the MAT's financial procedures and financial governance comply with the following requirements:
 - The Department for Education's (DfE's) Academy Trust Handbook
 - The DfE's Accounts Directions
 - HM Revenue and Customs requirements (VAT, PAYE and other taxes)
 - Relevant statutory company law.
- To ensure that all funding is used only in accordance with any conditions attached by the DfE or other funders. To authorise expenditure (including capital projects), approve CIF bids, contracts and write-offs in line with thresholds set out in the Trust's Financial Policy and Procedures.
- To oversee the Trust's management of financial risks, including the adequacy of internal controls, the detection and prevention of fraud, the effectiveness of risk

mitigation strategies, and the alignment of risk appetite with the Trust's strategic objectives.

- To appoint external audit and internal audit services, monitor their effectiveness and ensure their independence.
- To receive and consider external auditors' reports, including management letters.
- To review and approve any non-audit services provided by the external auditor, ensuring they do not impair auditor independence.
- To agree the internal audit programme, review findings, approved management actions and monitor progress.
- To oversee the Trust's banking arrangements and operation of its bank accounts.
- To review the Trust's draft annual report and financial statements and recommend approval to the Trust Board.
- To monitor the adequacy and effectiveness of the Trust's whistleblowing policy in relation to anti-fraud and anti-corruption requirements and ensure appropriate mechanisms are in place for staff to raise concerns confidentially.
- To review the "due diligence" processes and outcomes for schools interested in joining the Trust and make recommendations to the Trust Board regarding financial sustainability.

Reporting

- The Committee will report to the Board following each meeting, summarising key matters discussed, decisions taken, and any recommendations for Board approval.
- An annual report summarising the Committee's work, effectiveness, and audit outcomes will be provided to the Board.

Committee Effectiveness and Review

- The Committee will conduct a periodic self-assessment of its effectiveness and review these Terms of Reference annually, with any proposed changes submitted to the Board for approval.