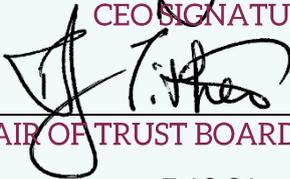




# Terms of Reference

## Finance and Audit Committee

### 2021-22


_____ CEO SIGNATURE

_____ CHAIR OF TRUST BOARD SIGNATURE
7.10.21
_____ DATE
Summer 2022
_____ NEXT REVIEW DATE



## Purpose

Our Finance and Audit (F&A) Committee is drawn from members of the Trust Board. The purpose of the F&A Committee is to ensure St Bartholomew's CE Multi Academy Trust is fully compliant with the [Academy Trust Handbook](#), balancing the requirements for effective financial governance and management of funds.

## Responsibility

They are responsible for:

- Considering the Trust's indicative funding, notified annually by the DfE, and assessing implications for each of the individual schools.
- Drawing any matters of financial significance or concern to the attention of the Trust Board.
- Considering and recommending acceptance/non-acceptance of the Trust's budget, and that of individual schools in sufficient time for implementation at the start of each financial year (September).
- Receiving and making recommendations on the broad budget headings and areas for expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the Trust's strategic plan and each school's development plan.
- Monitoring and reviewing income and expenditure on a regular basis and ensuring compliance with the overall financial plan for each individual school and the Trust, and within the financial regulations of the DfE, drawing any matters of concern to the attention of the Trust Board.
- Monitoring and reviewing medium and long-term financial plans for each individual school and the Trust drawing any matters of concern to the attention of the Trust Board.
- Monitoring and reviewing procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate, to make recommendations for improvement.
- Determining the scope of any internal audit work to be commissioned along with the receiving of such reports and agreeing the appropriate course of action for any recommendations that arise.



- Overseeing all matters relating to Health and Safety ensuring that the appropriate policies and practice are in place to meet statutory responsibilities.

## **Membership**

The membership is currently made up of up to 5 Directors. Any Director can be drawn upon to fulfil the quorum, subject to that Director not having a conflict of interest which would make them ineligible to take part in discussions/votes.

The Finance & Audit Committee appoints a Chair and Vice-Chair of the Committee at least every three years.

## **Meeting Frequency / Administration**

The Committee meets at least three times each academic year and otherwise as required. Any additional meetings require at least 7 days' notice unless circumstances are urgent and agreed with the Chair of the Trust Board and/or Chair of the Committee. Where decisions within the remit of the Committee are required between formal meetings, they will be agreed by email between delegated Directors.

The Chair will be responsible for drawing up the agenda in conjunction with the DFO and the Clerk and ensuring it is circulated to Committee members at least 7 days in advance. This may be via electronic communication. Should the Chair or Vice-Chair not be present at the meeting, a temporary Chair should be elected for the meeting. The quorum is 3 Directors. The minutes will be taken by the Clerk.

Standing agenda items are detailed in a separate working document entitled "Meetings Cycle" which is maintained by the Clerk and the DFO.