



Endeavour Multi Academy Trust

Central MAT Finance Committee - Terms of Reference

1. Membership

3 Trustees
CEO
CFOO

Clerk: Clerk to Endeavour Board

2. Purpose

The Finance Committee is a sub-committee of the Trust Board. Its purpose is to assist decision making by the Trust Board by providing additional scrutiny to budgets and other financial matters ensuring sound management of the Trust's finances and resources, including proper planning, monitoring, compliance and probity. It establishes, monitors and reviews financial controls, systems, transactions and risks that arise and exist within the Trust. The committee operates ethically and in accordance with the Nolan Principles of Public Life.

The Committee will make appropriate comments and recommendations on such matters to the Trust Board at least termly.

3. Meetings

The Committee will meet twice termly, more frequent meetings can be arranged if necessary. The meeting will be quorate if at least two trustees, the CEO and the CFOO are in attendance.

4. Key areas of responsibility

These are set out in the Financial Scheme of Delegation for the Trust and the ESFA published Academy Trust Handbook.

Subject to the requirements of applicable legislative acts, the committee is authorised to carry out the following functions:

- The initial review and recommendation of the annual budget to the Trust Board including a determination whether sufficient funds are available for pay increments as recommended by the Accounting Officer.
- The regular monitoring of actual expenditure and income against budget.
- To review outturn forecasts for the current financial year.
- To establish, review and maintain 3 year budgets and any other financial plans as required.

- To review and monitor cashflow forecasts to ensure the cash position of the Trust is optimised and protected.
- To review the balance sheet and ensure that all control account reconciliations have been undertaken.
- To understand what risks and opportunities exist in relation to the outturn position.
- To ensure that each Academy within the MAT is either adequately insured or are members of the RPA.
- Approving the award of contracts over £25,000.
- Ensuring that the Annual accounts are produced in accordance with all legal requirements.
- Reviewing the reports of the Internal Auditor on the effectiveness of the financial procedures and controls prior to their consideration by the Full Board.
- To support the process for independent checking of financial controls, systems and transactions, working with the Audit and Risk Committee (ARC) as appropriate.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Trust, and with the financial regulations of the ESFA, drawing any matters of concern to the attention of the Trust Board.
- To establish, monitor and review financial risks to the Trust and report them to the ARC so that they can be recorded on the Trust Risk Register.
- To contribute to the formulation of the Trust's Development Plan, through the consideration of financial priorities and proposals, in consultation with the CEO, supporting the aims and objectives of the MAT.
- To review and revise the Trust policies that have been allocated to the committee, recommending them for approval to the board.
- To authorise local service agreements as required.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, and, where appropriate to make recommendations for improvement.
- Endorse, monitor, review and confirm Estates strategies and associated policies.
- Recommend the annual Financial statements to the Trust Board for approval.
- Review the operation of the Trust's policy on Gifts and Hospitality, offered and received.
- To review the balance sheet and ensure that all control account reconciliations have been undertaken and circulated to the Committee on a monthly basis.
- To undertake succession planning within the Committee.
- Committee members to undertake appropriate and mandatory training as necessary.