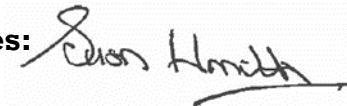


Terms of Reference for Trust Board Committees

Finance Audit and Risk Committee

Approved by the Board of Trustees on 7th October 2024

Signature of the Chair of the Board of Trustees:



Review date: Autumn Term 2025

The Trust Board shall establish committees to assist it in fulfilling its duties (Article 100).

The Board of Trustees shall determine and approve the Terms of Reference of each committee and shall review those terms at the start of each academic year (Article 101).

The Trust shall delegate to the Finance, Audit and Risk committee the responsibilities and functions listed in the Scheme of Delegation (Article 105) set out in Appendix 1.

Delegated responsibilities include to:

- Adopt a Trust wide procurement policy and to monitor all arrangements for achieving value for money
- Maintain a strategic financial overview of income and expenditure and undertake forward planning for the Trust
- Establish and maintain a process for local management of assets and make sure the Asset Management Plan is regularly updated
- Oversee the Trust's Fraud Prevention strategy
- Review the budget, Annual Report and Accounts and make recommendations to the Board and Members
- Oversee significant capital developments and any campus expansion
- Approve Trustees' expenses
- Review the Contingency and Business Continuity plan
- Receive and consider reports from the Chief Financial and Operations Officer and from auditors
- Review reports in relation to the Trust's buildings and grounds
- Act in compliance with the Trusts' Funding Agreement, the Academy Trust

Handbook, the Trust's Articles of Association and schemes of Financial Delegation.

The remit of the Finance, Audit and Risk committee includes:

- Directing the Trust's programme of internal scrutiny, ensuring it adheres to the principles set out in the Academy Trust Handbook (Appendix 2)
- Monitoring the effectiveness of the process for checking financial systems, controls and transactions.
- Ensuring risks are being addressed appropriately through internal scrutiny.
- Reporting to the board on the adequacy of the Trust's internal control framework, including financial and non-financial controls and management of risks.
- Advising the Trust on audit requirements and the appointment of external auditors.
- Review the external auditor's plan each year
- Review the Annual Report and accounts
- Review the auditor's findings and actions taken by the Trust's managers in response to those findings
- Assess the effectiveness and resources of the external auditor to provide a basis for decisions by the Trust's Members about the auditor's re-appointment or dismissal or re-tendering.
- Produce an annual report of the committee's conclusions to advise the Board of Trustees and Members, including recommendations on re-appointment or dismissal or re-tendering of the external auditor, and their remuneration.

Quorum and Membership

The quorum shall be 3.

The CEO and EHT (if applicable) are ex-officio members of this committee.

Employees of the Trust are not members of the Audit and Risk committee. However, the Accounting Officer and the Chief Financial Operations Officer will attend to provide information and participate in discussions.

If required, academy staff may be in attendance at committee meetings to provide information and answer Trustees' questions.

At the first meeting of each autumn term the committee shall appoint a Chair and Vice-Chair from among Trustees. The term of office for Chair and Vice-Chair will be 1 year

The Chair of the Trust will not be Chair of the Finance, Audit and Risk committee.

The committee shall meet as often as is necessary to fulfil its responsibilities and not less than once per term.

Procedures

The Clerk shall send out an agenda for each meeting, together with any supporting papers, at least one week in advance of the meeting. All papers and documents for meetings will be uploaded to the committee's section of the Moodle.

Any Trustee has the right to request the inclusion of an item on the agenda as long as the Chair has agreed to it in advance.

Unless a meeting is quorate the committee may only make recommendations and not decisions.

Decisions made by the committee must be made by a majority of votes cast by committee members present and eligible to vote.

Where there is an equal division of votes the Chair shall have the casting vote.

All decisions must be proposed, seconded and voted on. The minutes must record the proposer, the seconder and the result of the vote.

The clerk will send copies of the draft minutes approved by the Chair, to all members of the committee within 14 days of the meeting.

The minutes of each meeting will be considered for approval or amended at the next meeting and, once approved by the committee as a true record, will be signed and by the Chair.

Signed minutes will be presented to Trustees at the next Trust Board meeting.

Policies

The Board of Trustees delegates authority to this committee to review and approve the De Curci Trust's Financial Handbook and policies and procedures contained therein.

The committee will prepare and review for approval by the Board of Trustees the following policies:

- Anti- Fraud policy
- Asset Management plan
- Discretionary Compensation and Benefits
- Contingency and Business Continuity plan
- Investment policy

The De Curci Trust, a charitable company limited by guarantee registered in England and Wales with company number 10646541. Registered office address: Springfield School Central Road, Drayton, Portsmouth, Hampshire, United Kingdom, PO6 1QY.

APPENDIX 1 Scheme of Delegation Approved: 25th March 2024

	Finance	Human Resources	Site, Assets and Contracts	Educational Outcomes	Ethos, Vision and Strategy
<p>Members Founding <i>Members are the subscribers to the memorandum of understanding</i></p>	<p>Approve appointment of external auditors and legal teams</p> <p>Receive the audited annual report and accounts</p>	<p>Appoint / remove Trustees in accordance with the Articles</p> <p>By special resolution, appoint or remove Members</p>	<p>Approve any service contracts for Trustees</p>	<p>Receive and Q/A annual report</p>	<p>Review Articles of Association</p> <p>Receive and Q/A annual report</p> <p>Name the trust; authority to 'wind it up'</p>
<p>Board of Trustees</p>	<p>Overseeing the finances, including the internal audit</p> <p>Establishing a fair funding model for use across the trust; approve annual budget</p> <p>Agreeing each academy's budget and the schemes of financial delegation and limits</p> <p>Compliance with the Academy Trust Handbook , funding agreement and audit targets</p> <p>Oversight of finances in each academy; sign off and report annual accounts; receive monthly management accounts</p> <p>Determination of, after consultation with each academy, the extent of services provided and funded centrally (procurement)</p> <p>Appoint accounting officer (CEO)</p>	<p>Overseeing Executive Headteacher and academy Headteacher appointments (and executive pay)</p> <p>Establishing equitable pay and HR related policies that are consistent in all academies in the trust</p> <p>Determination of, after consultation with each academy, where centralised staff may provide best value and efficient service to academies in the trust</p> <p>Appoint Company Secretary / Clerk to the Trustees / CFOO</p> <p>Appraisal of CEO and EHT</p> <p>Safeguarding: ensure the suitability of staff, supply staff, volunteers, contractors and proprietors</p>	<p>Establishing a process for local management and maintenance of assets and appropriate registers</p> <p>Overseeing significant capital developments, campus expansions and bids, e.g. CIF</p> <p>Agreeing, after consultation, any joint use of buildings</p> <p>Adopt a trust-wide procurement policy</p> <p>Set delegated levels of authority for contracts</p> <p>Set up and approve Trustee expenses</p> <p>Approve insurance arrangements i.e. RPA</p> <p>Ensure trust-wide Health and Safety Policy implemented in line with the Health and Safety at Work Act 1974</p> <p>Manage contingency planning and business continuity</p>	<p>Overseeing and improving standards and outcomes of the trust's academies e.g. KS2 outcomes, GCSE results</p> <p>Annual target setting for each academy in the trust</p> <p>Oversight of key performance indicators and external audits on a trust and individual academy basis</p> <p>Commission intervention, as required, to support any academy requiring improvement</p> <p>Ensure a broad and balanced curriculum provided (in line with funding agreement)</p> <p>Ensure trust-wide SEND and Child Protection (safeguarding) policies implemented effectively. Ensure appropriate spending and</p>	<p>Core vision and operating model of the trust, including symbiotic working between trust academies</p> <p>Review and amend Constitution, scheme of delegation and TOR of trust committees and LGBs – to include 'reserved matters'</p> <p>Approach to admissions, including PAN/NOR negotiations</p> <p>Evaluation of governance to monitor and improve its quality and impact</p> <p>Power to change and, if required, withdraw delegated powers from a LGB</p> <p>Overseeing strategic development of the trust; review and planning of potential trust expansion e.g. incorporating additional schools into the trust</p> <p>Review and implement core policies of the trust; agree 'delegated policies' list</p> <p>RSC liaison</p> <p>The Trustee Board must meet at least three times a year</p>

	Approve anti-fraud and whistle-blowing policies Oversight of risk and the trust's risk register		Determine/lead brand & core marketing for trust and academies	impact of service and pupil premium funding (& catch up)	
	Finance	Human Resources	Site, Assets and Contracts	Educational Outcomes	Strategic Vision /Governance
Academy Committees (LGBs)	<p>Seeking value for money and ensuring resources are applied appropriately at academy level</p> <p>Monitoring and reviewing expenditure regularly; propose the annual budget for each academy for submission to Trustees for review/approval</p> <p>Maintaining proper accounting records and preparing expenditure and balance sheets</p> <p>Supporting the trust board in relation to the annual budgetary process</p> <p>Ensure provision of free school meals, as appropriate</p> <p>To maintain a register of business interests</p> <p>Observe the Financial Scheme of Delegation</p> <p>Comply with the Academies Financial Handbook</p>	<p>Managing staff appointments in line with safer recruitment expectations (except at Headteacher level)</p> <p>Reviewing the impact of staff appraisal processes and professional development</p> <p>Leading the effective deployment of staff in keeping with the academy's budget</p> <p>Implement the trust's pay policy and ensure a pay committee exists to approve pay recommendations and hear appeals</p> <p>Hearings and appeals – grievance, disciplinary, absence and capability procedures (including suspension of staff)</p>	<p>Notifying the trust of any changes to fixed assets used by the academy</p> <p>Management of buildings maintenance, decoration and smaller capital projects</p> <p>Ensuring compliance with all health and safety and related regulation e.g. fire safety</p> <p>Enter into contracts up to the limits of delegation and within agreed budget</p> <p>Review the academy's risk register</p> <p>Review site inspection reports and related information pertaining to the premises and health and safety</p>	<p>Holding the academy's senior leadership team to account for academic performance, safeguarding and provision</p> <p>Performance management of the academy Headteacher</p> <p>Regularly reviewing KPIs, performance and progress monitoring data</p> <p>Oversight of the quality of teaching, learning and assessment; ensure a broad and balanced curriculum in line with the trust's vision</p> <p>Ensuring the academy has appropriate support and intervention strategies in place to deliver high quality teaching and learning</p> <p>Appoint designated governor for safeguarding; ensure completion of SCR (single central record)</p>	<p>Appoint (and remove) Chairs and Vice Chairs of LGBs</p> <p>Local vision and strategy in keeping with trust agreements</p> <p>Approve and review academy improvement plan and self-evaluation</p> <p>Respond to complaints pertaining to the academy in line with trust and academy policy</p>

	Ensure that Pupil Premium, Service Premium and similar focused funding is deployed effectively			Approve educational trips Oversight of behaviour, safety and welfare of pupils	
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The Scheme of Delegation is determined by the Trustees and should be followed in conjunction with the:

- Scheme of Governance
- Scheme of Financial Delegation/Limits (and Academy Trust Handbook)
- Agreed terms of reference for the Trust and LGB Academy Committees
- Articles of Association
- Funding Agreement

Terms of Reference for Trust Board Committees

Finance Audit and Risk Committee

APPENDIX 2

¹Delivering internal scrutiny

3.14 Internal scrutiny must:

- be independent and objective – for example it **must not** be performed by members of the senior leadership or finance team
- be conducted by someone suitably qualified and experienced and able to draw on technical expertise, as required
- be timely, with the programme of work spread appropriately over the year so higher risk areas are reviewed in good time
- include regular updates to the audit and risk committee by the internal scrutineer(s) carrying out the programme of work, incorporating:
 - a report of the work to each audit and risk committee meeting
 - an annual summary report to the audit and risk committee for each year ended 31 August outlining the areas reviewed, key findings, recommendations and conclusions, to help the committee consider actions and assess year on year progress.

¹ Academy Trust Handbook 1 September 2024