

## Oldershaw School

### Finance, Audit and Risk Committee Terms of Reference 2023-2024



#### Membership

The Trust Board has appointed the first members of this committee and thereafter delegates the power to the committee to appoint its own members, always subject to the approval of the Trust Board. In the event that an urgent appointment is required the Chair of Trustees (or the Vice-Chair in the Chair's absence) may make the appointment and report this back to the Trust Board for scrutiny.

The membership of the committee is limited to 7 Trustees, including the Chair. The membership may also be formed of non-Trustees; however, the majority of the membership must be made up of Trustees.

The current members of this committee are:

- R Hulse – Trustee (Chair of FAR)
- S Haggstrom - Trustee
- S Murphy – Chair of Trust Board
- G Downes – Trustee
- I Harrison – Trustee
- S Fisher – Executive Headteacher

#### Clerk

The committee shall be clerked by the Clerk to the Trust Board. In the event that the Clerk is not available at the time that a committee meeting is required, the Chair may appoint another suitable person to carry out the clerking or one of the committee members may act as clerk for that meeting.

#### Chair (and Vice-Chair)

The Trust Board delegates the power to appoint the Chair of this committee to its members. A simple majority vote of the members shall determine who is appointed Chair following nominations from the members. In the event that there is only one nomination the members will vote to confirm the appointment in any event.

The Trust Board delegates the power to appoint a Vice- Chair to the members of the committee. In the event that the members determine that the appointment of a Vice-Chair is required, one shall be appointed from the committee members. A simple majority vote of the members shall

determine who is appointed Vice-Chair following the nominations by members. In the event that there is only one nomination the members will vote to confirm the appointment in any event.

### Quorum

The quorum of this committee shall be three members, with the majority being Trustees. In the event that the specified quorum is not present, the meeting must be adjourned and reconvened by the Clerk as soon as practicable.

### Attendees

At the Chair's discretion, the meeting will become a closed session.

### Voting

Decisions will be made on a simple majority vote of the members present. In the event of a tied vote the Chair (or Vice-Chair, in the Chair's absence) shall have a casting and final vote.

The Trust Board fully reserves its right to reverse or substitute any decisions taken by the committee.

### Responsibilities

- Having the authority to make financial decisions on behalf of the Board
- Making recommendations to the Board in relation to the needs of the Trust
- Taking an overview of all Trust funding (income and expenditure)
- Ensuring compliance with Department for Education (DfE) and the Education and Skills Funding Agency (ESFA) regulations and expectations
- Ensuring compliance with the aims, objectives, values and policies of the Trust
- Overseeing matters relating to employee ratios
- Supporting and restructuring process (e.g., through the establishing of a Redundancy Committee)
- Overseeing the financial plans and management of key resources (e.g., procurement or service contracts and facilities developments)
- Supporting opportunities for investment in resources or savings for longer-term sustainability
- Reporting to each meeting of the Board with regard to the financial health of the Trust

Reference should also be made to Oldershaw School Financial Scheme of Delegation 2023-2024

In addition, Audit and Risk should address the following:

- Having the Authority to make audit and compliance decisions on behalf of the Board
- Making recommendations to the Board in relation to the needs of the Trust and risk management
- Taking an overview of all Trust controls, compliance reporting and risk management reporting
- Recommending the appointment of External Auditors to Full Board and Members

- Agreeing the appointment of Internal Auditors
- Oversee matters relating to legal compliance across all areas of the Trust
- Receiving reports relating to external evaluation by Trust-appointed consultants on areas of Accounting, Safeguarding and Health and Safety
- Reporting to each meeting of the Board with regard to the compliance matters of the Trust
- Ensuring that the approved minutes of the Audit Committee are shared with the Board

#### Review

These terms of reference shall be reviewed annually by the Trust Board. The committee may raise any suggested amendments to these terms of reference with the Trust Board at the time of the annual review or at any other time