

ULT Finance and Audit Committee

The Finance and Audit committee will meet at least each half term and the quorum for any meeting is at least 3 trustees. A committee chair and vice chair will be elected each year, usually at the first meeting of a new school year.

Roles and responsibilities are –

- Review and take responsibility for the Financial Scheme of Delegation.
- Make recommendations to the Trust Board in relation to all financial decisions across the MAT in accordance with the limits set in the scheme of delegation
- Receive and challenge reports from the Chief Finance Officer and hold the Accounting Officer to account for all financial and audit matters.
- Discharge the functions of an audit committee, thereby providing oversight of the Trust's internal controls and the effective management of assets.
- Ensure an efficient and robust internal audit process is implemented by an independent qualified auditor that annually considers key aspects of Trust financial performance, internal controls and the effective management of assets and receive the associated reports and monitor the effective implementation of any agreed recommendations.
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- Hold to account those ensuring financial scrutiny and oversight of each school and across the MAT.
- Ensure good financial management and effective internal controls to ensure compliance, regularity, propriety and value for money.
- Ensure compliance with the Funding Agreement and the Academy Trust Handbook.
- Ensure sufficient rigour and scrutiny in the budget management process to understand and address variances between the budget that has been set and actual income and expenditure.
- Receive and consider information on financial performance at least 6 times a year, and take appropriate action to ensure ongoing viability.
- Make recommendations to the Trust Board in relation to admissions policies and marketing strategies.
- Monitor numbers on role and pupil predictions.
- Receive and investigate any whistleblowing allegations relating to financial issues.
- Review any parental complaints made against individual schools that have been referred by the Trust Board.
- Manage risk, including setting and managing risk appetite, tolerance and mitigation strategies and reviewing the risk register.
- Receive reports on key health and safety issues and ensure adequate insurance cover.
- Approve key staffing changes that have financial implications on schools such as redundancies.
- Approve arrangements for nationally agreed pay awards for all ULT schools.
- Make recommendations to Trust Board in relation to staffing decisions, including dismissals and early retirements
- Determine a resources, assets and property development plan for across the MAT, and review all significant decisions relating to resources, assets and property, including procurement, maintenance and write-offs consistent with the scheme of delegation.

- Provide the Board of Trustees with information as requested in a timely manner.
- Receive reports from the CFO with regards to procurement contracts in line with the Scheme of Delegation.