



The Cornovii Trust – Finance and Audit Committee Terms of Reference and Membership as of September 2023

TCT is constituted as a Multi Academy Trust (MAT). This document sets out the main responsibilities and terms of reference for the Trust's Finance & Audit Committee (FAC).

Membership

- The membership of the Committee will comprise a minimum of 3 persons. The Trust may co-opt appropriate individuals with the relevant experience onto the Committee. At least one member of the Committee should have recent or relevant accountancy, or audit assurance, experience. The Chair of the Board of Trustees shall not serve as Chair of the Finance & Audit Committee.
- Staff employed by the Trust may be invited to attend the Finance & Audit Committee to provide information and participate in discussions but should not be members of it.
- Any Trustee may attend a meeting of the Finance & Audit Committee, including those who are not members of the Committee. Headteachers may also attend meetings.
- The CEO and CFO will also attend meetings but will not be members of the Committee.

Quorum

Until otherwise determined by the Board of Trustees, **a quorum shall consist of 3 members.**

Meetings

The Finance & Audit Committee will normally meet at least once per half term (6 times per year) and not less than 4 times a year.

Reporting

The Finance & Audit Committee will report back to the Trust Board regularly.

Agendas

The Clerk shall circulate an agenda for each meeting, together with any supporting papers, in advance of the meeting. Minutes of meetings will be taken and will be submitted to all Trustees (irrespective of which committee they sit on). To support governance oversight, MAT Members also have access to these minutes and papers if they wish to look at them.

Responsibilities and Terms of Reference

- To maintain an oversight of the Trust's governance, risk management, internal control, and value for money framework.
- To report its findings annually to the Trust Board and the Accounting Officer as a critical element of the Trust's reporting requirements.
- The Finance & Audit Committee has no executive powers or operational responsibilities.

- Oversee the Trust's risk register and, on the advice of the CEO, Accounting Officer and CFO, conduct a regular review of risks.
- The Finance & Audit Committee will take delegated responsibility on behalf of the Board of Trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control, both financially and otherwise, including risk analysis and risk assessment; and for ensuring the Trust is complying with all aspects of the law, relevant to the ESFA and the overall requirements for Finance & Audit Committees, as specified in the Academy Trust Handbook.
- Agree an annual programme of internal scrutiny with the Trust's internal auditors for checking financial systems, controls, transactions, and risks.
- To achieve internal scrutiny that delivers objective and independent assurance.
- To provide assurance to the Trust that risks are being adequately identified and managed.
- To advise the Trustees on the adequacy and effectiveness of the Trust's system of internal control and governance processes, securing economy, efficiency, and effectiveness (value for money).
- To consider the appropriateness of executive action following internal audit reviews, and to advise senior management on any additional or alternative steps to be taken.
- To advise the Trust Board on the appointment, re-appointment, dismissal and remuneration of auditors (both external auditors and internal audit).
- Monitor the effectiveness of auditors, including the use of auditor performance indicators.
- To review the findings of the external auditors and agree any action plan arising from it.
- To ensure that there is co-ordination between responsible manager, internal audit, external audit, and any other review bodies that have been set up.
- Ensure that additional services undertaken by the auditors is compatible with the audit independence and objectivity.
- Consider the report of the auditors/scrutineers and, when appropriate, advise the Trust Board of material control issues.
- Agree the work programme of internal audit, including the checking of financial controls, systems, transactions, and risks.
- To encourage a culture within the Trust whereby each individual feels they have a part to play in guarding the probity of the Trust and is able to take any concerns or worries to an appropriate member of the management team or, directly to the Board of Trustees.
- To provide minutes of all Finance & Audit Committee meetings for all Trustees to see.

Authority

- The Finance & Audit Committee is a Committee of the Trust and is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board.
- The Finance & Audit Committee is authorised to request any information it requires from any employee, external audit, internal audit, or other assurance provider.

- The Finance & Audit Committee is authorised to obtain outside legal or independent professional advice it considers necessary, normally in consultation with the Accounting Officer and/or the Trust Board.

Decisions:

- Decisions may be taken only by members of the FAC. Each question shall be determined by a majority of the votes of the members present and voting on the questions.
- Every member shall have one vote. Where necessary, the Chair will have a second or casting vote. Other Trustees and Headteachers may be invited to attend the FAC meetings but will have no voting rights.

MEETING SCHEDULE 2023-24

Date	Start	Meeting	Location
27 September 2023	18:00	Finance & Audit Committee Meeting	Remote- Teams
28 November 2023	18.00	Finance & Audit Committee Statutory Accounts - Hallidays to attend and accounts to be signed off by Board	Alsager School
30 January 2024	18.00	Finance & Audit Committee Meeting	Remote- Teams
12 March 2024	18.00	Finance & Audit Committee Meeting	Remote- Teams
21 May 2024	18.00	Finance & Audit Committee Meeting	Remote- Teams
02 July 2024	18.00	Finance & Audit Committee Meeting	Remote- Teams