

FINANCE, AUDIT AND RISK COMMITTEE

Delegated Powers Y Quorum 3/50% + 1

Mr M Johnson
Mr O Staicu
Mr P Tempest
Chief Executive Officer (CEO)/Principal

In attendance: Mrs C Daniel, Academy Business Manager

Reserve: any other eligible Trustee
Chair: Mr Staicu
Clerk: Mrs E Evans, Clerk to the Executive Board

Terms of Reference

Purpose

The Finance, Audit and Risk Committee has responsibility as delegated by the Executive Board and Members for ensuring that the Academy:

1. remains in sound financial health;
2. maintains effective risk management practices;
3. complies with relevant legislation and regulations;
4. engages effectively with external funders and regulators.

Remit

1. To oversee the management of the Academy's financial affairs.
2. To ensure the proper preparation of the Academy Annual Report and budgets;
3. To advise, guide and receive information from the the Academy's senior leaders;
4. To scrutinise any funding submissions and returns to external funders;
5. To retain responsibility on behalf of the Executive Board for researching, identifying and taking action to access additional funding to increase resource availability for the Academy;
6. To receive and scrutinise the Academy budgets and accompanying commentary prior to final submission the Executive Board for approval.
7. To receive the Academy's management accounts and accompanying management report, discuss any variances to budget and recommend to the Executive Board any actions necessary to improve the Academy's financial performance.
8. To receive and scrutinise any Academy investment expenditure budgets and accompanying commentary; to receive regular reports from the CEO/Academy

Business Manager on any major investment projects (i.e £30k to £100k) prior to approval by the Executive Board.

9. To review and ensure the Academy Financial Procedures are fit for purpose.
10. To act as the Pay Review Committee and consider recommendations from the CEO on staff pay awards and the CEO's appraisers regarding her pay progression, as delegated by the Executive Board.
11. To scrutinise the financial impact of any proposed changes to the Academy staffing structure and to make recommendations to the Executive Board for final approval, in line with adopted policies;
12. To monitor the performance of existing audit systems and present reports to the Executive Board in respect of the results of any auditing exercises;
13. To review the terms of reference and scope of the auditors (internal and external); recommend the appointment and monitor the performance of the auditors (internal and external);
14. To monitor the current risk exposures of the Academy and any future risk strategy and advise the Executive Board accordingly;
15. To retain responsibility for oversight and implementation of the mitigation activities outlines in the Academy Risk Register;
16. To keep under review the overall risk assessment processes that inform the Executive Board's decision making;
17. To promote and monitor Health and Safety and receive an annual report on issues, actions and progress from the appropriate Link Trustee.
18. To make other decisions relating to finance or risk as delegated by the Executive Board;
19. To receive any relevant reports from the Academy Leadership Team or relevant meetings;
20. To comply with the Academy Governance Handbook, the Academy Trust Handbook and any appropriate Department for Education/Education and Skills Funding Agency guidance and strategy documents;
21. To uphold the Mission and Values of the Academy;
22. To serve the interests of the Academy at all times;
23. To be accountable to the Executive Board.

In addition to the above, the Committee has audit and risk responsibilities as defined in the Academy Trust Handbook:

Membership

Mr O Staicu

Mr P Tempest

Mr M Johnson

In attendance:

Mrs J Mitchell, Accounting Officer

Mrs C-A Daniel, Business Manager

Chair: Mr Staicu

Clerk: Mrs E Evans, Independent Governance Professional

Note: The Chair of the Executive Board should not chair the committee and the CEO/Principal must be recorded in the minutes as in attendance as the Accounting Officer.

Terms of Reference

- To review:
 - The external auditor's plan each year
 - The annual report and accounts
 - The auditor's findings and actions taken by the trust's managers in response to those findings.

- To assess the effectiveness and resources of the external auditor. The committee may consider:
 - The auditor's sector expertise
 - The auditor's understanding of the trust and its activities
 - Whether the audit process allows issues to be raised in an appropriate and timely way
 - The quality of the auditor's comments and recommendations
 - The personal authority, knowledge and integrity of the audit partners to effectively interact with, and robustly challenge, the trust's managers
 - The auditor's use of technology.

- To produce an annual report of the committee's conclusions and advise the governing board and members which could include recommendations on the reappointment, dismissal or re-tendering of the external auditor, and their remuneration.

Responsibility and Authority

1. The Committee will promote a culture of best value, accountability and transparency through the Academy operations and among its staff;
2. To call any investigation considered necessary and to call any individual or document relevant to any such investigation in order to meet the purpose and remit detailed above having due regard for any policy this action may be undertaken under i.e if the outcome of an investigation which could lead to disciplinary action;
3. The Committee will appoint a Trustee as Chair of the Committee.

Membership

1. Membership will be appointed by the Executive Board;

2. The quorum will be 50% + 1 (3) and must include at least one Trustee;
3. Three Trustees, one of whom will be Vice Chair.
4. Academy Business Manager;
5. In an advisory capacity only – CEO.

Resources

1. Any financial resources identified as within the annual budget, necessary to achieve the Committee's objectives;
2. Any management resources necessary to achieve the Committee's objective;
3. Appointment of other professional advisors as required to perform its role effectively;
4. Academy Business Manager to develop the agenda for the Committee meetings in conjunction with the Clerk to the Executive Board and the Chair.
5. The Clerk to the Executive Board.

Regularity of Meetings

1. There will be at least six meetings within each Academic year to advise and offer recommendations to Executive Board meetings.
2. Additional meetings may be called by:
 - i. The Executive Board (signed by the Chair).
 - ii. The CEO and one Trustee (signed by both).
 - iii. Two Trustees, members of the Committee (signed by both).

The Boulevard Academy
September 2021