

HADRIAN LEARNING TRUST

Finance and Audit Committee

Membership

The Committee shall consist of three non-staff trustees, the Accounting Officer (AO) and the Chief Financial Officer (CFO). The AO and CFO shall not participate as members when audit matters are discussed, but they may remain in attendance to provide information and participate in discussions. Other individuals may attend meetings at the Committee's invitation.

Quorum

No vote on any matter shall be taken at a meeting of a committee unless there are at least two non-staff members present.

Chair

To be appointed by the Trust Board but excluding the Chair or Vice-chair of the Trust Board.

Clerk

To be appointed by the Committee but excluding the Accounting Officer and the Chief Financial Officer.

Frequency of Meetings

At least one meeting each school term and as required.

Terms of reference

- Advise the Trust Board on financial matters.

- Fulfil delegated responsibilities as per the Scheme of Delegation, including the following:
 - Review and recommend the annual budget for approval by Trust Board.
 - Monitor budget and report on variances.
 - Review and recommend for approval by trustees an annual report and accounts, incorporating accounting policies approved by the board of trustees, and have them audited by a statutory auditor.
 - Determine, approve and review policies including an investment policy, a tendering policy, risk policy and register, reserves policy, lettings policy.
 - Approve non-payroll expenditure up to between £20,000 and £100,000.
 - Approve payroll discretionary payments between £5,000 and £10,000.
 - Approve utilities contracts of up to three years' duration.
 - Approve asset disposal between £10,000 and £25,000.
 - Approve bad debt write-off between £1,500 and £5,000.
 - Approve budget virement between £10,000 and £20,000.

- Determine, approve and review plans for building maintenance and infrastructure investment beyond £10,000 and up to £100,000.
- Ensure adherence to the Academy Trust Handbook Schedule of Requirements ([Part 8 – the 'musts'](#)), across the following elements:
 - Governance and financial oversight
 - Financial planning, monitoring and reporting
 - Internal control and internal scrutiny
 - Proper and regular use of funds
 - Audit requirements
- Monitor student number projections and the implications for medium to long term budgeting.
- Recommend the re-appointment (or otherwise) of the external auditors to the Trust Members for consideration at the AGM.