EXCEED ACADEMIES TRUST – BOARD OF TRUSTEES
TERMS OF REFERENCE FOR THE FINANCE COMMITTEE

Overview

The Finance Committee advises the Board and Accounting Officer (the CEO) regarding the financial strategy, planning, performance, and compliance of the Trust. The Committee also advises the Board regarding the budget, financial policies, contracts, and procurement, as well as ensuring that the Trust operates within the financial regulations and guidance issued by the Department for Education (DfE). Additionally, the Committee will support the Board in fulfilling its responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

The Board of Trustees retains collective responsibility and ultimate accountability for the Trust's financial affairs. Delegation to the Finance Committee does not relieve the Board, Accounting Officer or Chief Finance Officer of their respective responsibilities under the Articles of Association, funding agreement, Academy Trust Handbook and applicable law.

Authority

The Finance Committee is authorised by the Trust Board, within the limits set by the Articles of Association, funding agreement, these terms of reference and the Trust's approved scheme of delegation, to:

- Carry out any activity authorised by these terms of reference.
- Investigate any activity within its terms of reference or specifically delegated to it by the Board.
- Request any information it requires from any employee, external audit, internal audit, or other assurance provider.
- Obtain any outside legal or independent professional advice it considers necessary, normally in consultation with the Accounting Officer and/or the Trust Board.

Membership and Quorum

The Members of the Committee and its Chair shall be appointed by the Board of Trustees. Membership of the Committee will be reviewed annually alongside these terms of reference. Members shall hold office from either the date of their appointment until their resignation, or their omission from membership of the committee on subsequent consideration by the Board of Trustees – whichever occurs first.

- There shall be no fewer than three Committee members, a majority of whom shall be serving Trustees. The Board may appoint up to two external co-opted members with relevant expertise, provided that they are not employees of the Trust and that serving Trustees remain in the majority.
- Any Committee Member may be appointed as Chair.
- The Committee shall collectively possess an appropriate range of financial knowledge and skills, and at least one member should have recent and relevant financial or accounting experience. Members shall undertake appropriate induction and continuing development so that they can understand and challenge the financial information presented to them.

- Only full members of the Committee who have been approved by the Board of Trustees have the right to vote on any matters.
- Any Trustee may attend a meeting of the Finance Committee, including those who are not members of the Committee.
- Meetings of the Finance Committee shall be quorate if two members of the Committee are present, the majority of those present are serving Trustees and no decision causes serving Trustees to cease to form the majority. Participation through an agreed electronic means counts as attendance where every participating member can communicate with the others throughout the meeting.

Duties

The duties of the Finance Committee shall be to:

- advise the board on the financial strategy and planning of the Trust, including the setting and monitoring of key performance indicators and financial objectives
- review and recommend the annual budget and three-year financial plan to the Board of Trustees for approval
- review the monthly management accounts, including income and expenditure against budget, balance sheet, cash-flow forecasts, financial performance indicators, significant variances and the forecast year-end position, and seek assurance that corrective action is timely and effective
- review proposed significant changes to the approved budget or financial plan during the year and either approve them within the limits delegated by the Board or recommend them to the Board where they exceed those limits
- ensure that the Trust maintains appropriate financial policies, procedures and controls and complies with its funding agreement, the current Academy Trust Handbook, the Academies Accounts Direction, DfE accounting officer letters and updates, Managing Public Money requirements where applicable, and relevant charity, company and procurement law
- review the Trust's financial and operational risks, including financial sustainability, cash flow, fraud, cyber security, procurement, estates, business continuity and compliance risks, and seek assurance that significant changes, controls, mitigating actions and risk owners are recorded promptly in the Trust's risk register
- oversee completion and timely submission of the School Resource Management Self-Assessment Checklist, review the evidence supporting its responses and monitor delivery of any resulting improvement actions
- receive and recommend the annual financial statements to the Board of Trustees for approval
- review and approve expenditure requiring Trustee approval in line with the Financial Scheme of Delegation
- scrutinise the regularity, propriety and value for money of the Trust's financial activities and seek assurance that public funds are used only for the purposes intended, in accordance with the Trust's charitable objects, funding agreement and the principles of Managing Public Money
- provide minutes of all Finance Committee meetings for review at board meetings

- monitor the Trust's reserves against its approved reserves policy, assess whether reserve levels remain sufficient and justified in the context of financial risks and future plans, and:
  - review and approve investment proposals involving standard bank savings accounts
  - review and recommend to the Board other investment proposals such as stocks and shares
- review and approve any policies presented, on behalf of the Trustees. Any policies approved by the Committee shall be circulated to all members of the Board of Trustees

Meetings of the Finance Committee

The Committee will meet as often as is necessary to fulfil its responsibilities, usually at least three times per year.

All meetings shall be convened by the Governance Professional, who shall give members notice of the meeting and circulate the agenda and supporting papers within the period required by the Articles of Association or other applicable governing arrangements and, wherever practicable, at least seven days in advance.

The convening of a meeting and the proceedings conducted shall not be invalidated by reason of any individual not having received written notice of the meeting or a copy of the agenda.

The Accounting Officer and the Chief Finance Officer shall attend meetings, unless otherwise instructed by the Committee.

The Governance Professional shall attend to take a record of the meeting, unless otherwise instructed by the Committee. Where the Governance Professional fails to attend a meeting, committee members can appoint any one of their number or any other person to act as Clerk for the purposes of that meeting.

Every matter to be decided upon will be determined by a majority vote – where there is an equal division of votes, the Chair will have the deciding vote.

Members shall declare any actual or potential conflict of interest at the earliest opportunity. The Committee shall determine and record how the conflict will be managed in accordance with the Articles of Association and the Trust's conflicts-of-interest policy. A conflicted member shall withdraw from the discussion and decision, and shall not vote or count in the quorum for that item, unless the governing documents lawfully permit otherwise.

Meetings of the Committee are not open to the public. Approved minutes shall be made available in accordance with the Trust's Articles of Association and publication arrangements, subject to the lawful exclusion or redaction of confidential information, including information relating to an individual and information whose disclosure would be prejudicial to the interests of the Trust.

Minutes and Publication

At every meeting of the Finance Committee the minutes of the last meeting shall be taken as an agenda item and, if agreed to be accurate, shall be approved as a true record.

The minutes of meetings of the Committee will be circulated to all members of the Board of Trustees.

The Governance Professional shall ensure that agendas and approved minutes are made available for publication as soon as reasonably practicable, in accordance with the Articles of Association, the Trust's publication scheme and applicable data-protection and confidentiality requirements. Any information withheld or redacted shall be identified and recorded with the reason for doing so.

Approved: 12 October 2026
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