



Winckworth
Sherwood



The Rosary Trust

SCHEME OF DELEGATION

EFFECTIVE DATE: SEPTEMBER 2024

COMMITTEE TERMS OF REFERENCE: FINANCE/RESOURCES/AUDIT & RISK

Diocese of Brentwood template Scheme of Delegation. Draft developed for Catholic schools by the Diocesan Education Service with the support of the Diocesan solicitors, Winckworth Sherwood (contact: Andrea Squires on asquires@wslaw.co.uk or 020 7593 5039). Any significant departures from this template should be discussed with the Trustee of Education.

COMMITTEE TERMS OF REFERENCE: FINANCE/AUDIT/RISK

1. The Trustees have the power to establish any committee to assist in the conduct of the business of the Trust. If a committee is to have decision making authority, the committee board must comprise a majority of Trustees, enabling a quorate decision to be made.
2. Details of the committees established by the Trust are noted in the Trust's Structure Chart appended to the Scheme of Delegation.
3. Where relevant the following functions may be delegated to any committee or committees dealing with matters of finance, audit and risk.

Finance

4. To ensure that the Trust Board is kept informed of all major financial issues concerning the Trust and its Academies, the overall Trust budget and those of the individual Academies, the management of funds against the budget, the benchmarking of financial performance and the heads of expenditure, the way funds are utilised (including value for money) and the way monies are secured.
5. To recommend the annual budget for the Trust and the Academies to the Trust Board for approval, having consulted Head teachers and (if appropriate) Local Governing Committees.
6. To receive reports from the Head teachers regarding the Trust's/Academies' finances. This will include reports on the monitoring of income against expenditure and proposals to revise forecasts for the year. The committee will work with the Trust and the Head teachers to make any recommendations to the Trust Board.
7. To monitor the production, timeliness and accuracy of key financial statements in response to both statutory and local requirements.
8. To support (recommending and advising) the Trust Board in developing and then implementing a reserves policy and to consider the impact of strain in individual Academy budgets.
9. To support (recommending and advising) the Trust Board in developing and then implementing the Financial Regulations Manual and associated procurement policy.
10. To review tenders for major contracts as specified in the Financial Regulations Manual. To approve or reject tender proposals or, where required, make recommendations to the Trust Board.
11. To recommend any changes in the Financial Regulations Manual, where significant, to the Trust Board. To review the operations of the Trust and the Academies in relation to the procedures shown in the Financial Regulations Manual. To work with the Head teachers to resolve breaches and to improve procedures as appropriate.
12. To monitor key financial and accounting systems and reviewing any audits of these or the general finances of the Trust and make recommendations to the Trust Board and/or the Local Governing Committees as appropriate.

Audit and Risk

13. Advise and report to the Trustees in relation any organisational risks which might impede the development and implementation of a long term strategy for the success of the Trust. The Trustees shall consider any such advice given by the Audit Committee.
14. Support the Trustees in developing an organisational structure which reflects the Trust's values and enables the management systems, structures and processes to work effectively in line with legal requirements and to ensure sound financial management.
15. Support the Trustees in the formulation of financial and risk management policies for the Trust and the Academies for achieving the aims and objectives set out in the Trust's Development Plan or long term strategic vision.
16. Advise the Trustees on the adequacy and effectiveness of the Trust's systems of internal control and its arrangements for risk management, control and governance processes and securing economy, efficiency and effectiveness (value for money).
17. Regularly review the statement on internal control and make appropriate recommendation to the Trustees and when appropriate communicate messages and advice to the Local Governing Committee, liaising as necessary with any responsible officer appointed by the Local Governing Committee to be responsible for financial oversight and risk management of the Academy's activities.
18. Support (and challenge when necessary) the Trustees and in particular the Senior Catholic Executive Leader (being the Trust's "accounting officer") to ensure he or she satisfies his or her duty as accounting officer to:
 - 18.1. Ensuring value for money;
 - 18.2. Ensuring regularity and propriety;
 - 18.3. Ensuring prudent and economical administration;
 - 18.4. Avoiding waste and extravagance;
 - 18.5. Ensuring the efficient and effective use of resources;
 - 18.6. Keeping proper accounts;
19. Establish and implement a system of financial and risk reporting by the Academies to the Trustees and to oversee that reporting to ensure that such a system complies with the Trust's legal obligations.
20. Review any financial and risk report submitted by the Academies and advising the Trustees on any issues arising from it as well as making recommendations for future reports to sustain the integrity of the financial and risk management systems.
21. Advise on the formulation and implementation of a policy for the approval and signing of contracts, ensuring all contracts to be entered into by the Academy are appropriate, have been authorised (or are within delegated authority) and do not expose the Academy to undue risk.
22. Advise the Trustees on the appointment, reappointment, dismissal and remuneration of auditors (both external auditors and internal audit).

23. Monitor the effectiveness of auditors, including the use of auditor performance indicators.
24. Ensure effective coordination between auditors ensuring that a consistent method of audit is adopted across all Academies.
25. Ensure that additional services undertaken by auditors are compatible with the audit independence and objectivity.
26. Agree the work programme of internal audit including the checking of financial controls, systems, transactions and risks.
27. Consider the reports of the auditors and, when appropriate, advise the Trustees and the Academies of material control issues.
28. Monitor the implementation of agreed audit recommendations.
29. Advise on policies for the securing of the funds and assets of the Trust including by the prevention of loss through fraud and irregularity.
30. Ensure that all allegations of fraud and irregularity are appropriately investigated and control weaknesses addressed, working with the Trustees and the Headteachers of the Academies, as appropriate.
31. Recommend the annual financial statements to the Trustees for approval.

Composition and Appointment of the Finance, Audit and Risk Committee

32. The composition of the Finance, Risk and Audit Committee shall be as follows;
 - Trustees with relevant knowledge, skills, and expertise in areas such as finance, accountancy, compliance, procurement and auditing
 - Employees may be members of the committee but should not participate as members when audit matters are discussed, they may remain in attendance to provide information and participate in discussions.
 - The membership of the Committee shall be four people.
 - The Chief Accounting Officer shall be a non-voting permanent guest at the Committee.

Term of Office and Responsibilities of Committee Members

33. The Term of Office for all committee members is 4 years.

On appointment committee members are each required to familiarise themselves and to agree to comply with;

- the Trust's Articles of Association,
- the Trust's Master and Supplementary Funding Agreements,
- the Trust's Financial Regulations,
- the Academies Finance Handbook,
- these Terms,
- current relevant financial legislation and guidance for academies.

There is an expectation that committee members will access any required training to ensure they have the skills required to fulfil the responsibilities of the committee.

Annually the committee will review of the effectiveness of the committee on a self-assessment basis and implement any improvement actions as appropriate.

Meetings of The Committee

34. The Committee shall meet at least once per term and in particular;
- The Committee shall meet at the appropriate times set out in the Trust Governance Planning Calendar.
 - The committee will receive notice of each meeting seven (7) clear days before the date of the meeting.
 - Minutes will be signed by the Committee Chair at the next meeting to verify that the minutes are a true record.

Quorum for a meeting of the Committee will be three.

Each question to be decided at a meeting of the Committee shall be determined by a majority of votes of members present and eligible to vote on the question. The Chair shall have the casting vote in the case of equal votes for and against the decision.

Members will note that their attendance at meetings is required to be disclosed in the Trust's annual accounts and financial statements.

Appointment of The Committee Chair

35. The Trust Board shall appoint the Chair, noting any recommendation from the Committee. The Chair of Finance, Risk and Audit Committee must not also be the Chair of the Board.

The Trust Board shall have the right to remove the Chair and/or Vice Chair of the Committee, specifically in circumstances where they have cause for concern that there is financial mismanagement within the Trust.

The term of office for Chair and Vice-Chair of the Committee will be 1 year and they shall be appointed at the first meeting of the Trust Board each school year.

Appointment of a Clerk

36. The Trust Board shall appoint a Clerk to the Committee.

Addendum – FRAC Policies

Policy	Date last approved	Next review date
Accounting Policy	20 th January 2025	January 2026
Bad Debt and Redundant Equipment Policy	12 th May 2025	May 2026
Conflict of Interests Policy	20 th January 2025	January 2026
Financial Regulations Policy	29 th September 2025	September 2026
Gifts and Hospitality Policy	12 th May 2025	May 2026
Governors Allowances Policy	12 th May 2025	May 2026
Internal Gifts and Hospitality policy	29 th September 2025	September 2026
Investment Management Policy	12 th May 2025	May 2026
Procurement Policy	12 th May 2025	May 2026
Reserves Policy	12 th May 2025	May 2026
Risk Management Policy	29 th September 2025	September 2026

Reviewed by the Strategic Board: September 2025

Next Review: September 2026