

Meeting terms of reference for the
Governor and Trustee Committees:

FINANCE AUDIT & RISK COMMITTEE

To be agreed 29.11.24

1. INTRODUCTION

This document outlines the Terms of Reference for the Finance Audit & Risk Committee. It is designed to ensure effective governance, help clear decision-making processes and define the roles and responsibilities of the committee members.

2. PURPOSE

The purpose of these Terms of Reference is to:

- * Define the scope and objectives of the committee meetings.
- * Establish the roles and responsibilities of committee members.
- * Ensure compliance with charity governance best practices, the Health & Safety Executive, and the latest UK Audit Standards.
- * Provide a framework for effective decision-making and oversight.

3. SCOPE

These Terms of Reference apply to all ordinary meetings of the Finance Audit & Risk Committee, and are to be adhered to by all committee members: Governors, Trustees, CHF Executive Leadership Team members and their colleagues.

The scope of the committee is to oversee the charity's financial, physical resources and risk management plans to ensure regulatory and legal responsibilities are met and comply with charity accounting practice. Also to oversee the annual budget, that the charity accounts are submitted and the key issues and risks are reported to the Trustee Board in a timely and effective manner. As part of the 'Ways of working' strategy workstream, the committee will:

- * Oversee the financial reporting cycle encompassing the opex, capex and strategic budgets, investment performance, in-year reforecast and year-end.
- * Oversee the annual audit, and the appointment of auditors.
- * Monitor the risk register.
- * Oversee Estates compliance, Health & Safety, Infection prevention and control.
- * Monitor development and use of information systems, cyber security and digital systems.

4. FREQUENCY OF MEETINGS

The Finance Audit and Risk Committee shall meet 4 times a year. Additional meetings can be convened at the request of the Chair.

5. NOTICE OF MEETINGS

A schedule of regular meetings shall be agreed upon annually, and provided to committee members at the beginning of the academic year.

The agenda and relevant documents shall be distributed to all committee members at least 7 days prior to the meeting.

6. QUORUM

The quorum for the Finance Audit & Risk Committee meeting shall be 3 Governors/Trustees which must include the Treasurer or their deputy and the Director of Resources or their deputy.

If a quorum is not present, the meeting may be adjourned to another date or it can continue with the agreement of the Chair, but any decisions must be agreed by absent committee members.

7. AGENDA

The agenda shall be prepared by the Treasurer, the Director of Resources, and the Chief Executive, as required.

Committee members may request items to be added to the agenda by submitting them to the Chair before the agenda for the meeting is finalised. Otherwise an item can be brought and discussed under Any Other Business.

The agenda shall include, but is not limited to:

- * Approval of minutes from the previous meeting
- * Review of action items
- * Finance Dashboard and KPIs, to include investment performance and fee recovery information
- * Estates compliance dashboard
- * Technology/Information Services dashboard
- * Operational budget and strategic budget financial update/reforecast and annual recommendation to the Trustee Board.
- * Reports on areas of development e.g. new financial systems
- * Annual review of insurance, auditors, investment managers
- * Risk review relevant for this committee
- * Equality and safeguarding reflection
- * Committee impact consideration
- * Scrutiny of Tier 1 policies relevant to this committee
- * Any other business

8. MINUTES

The Governance Manager, or their deputy, shall act as the clerk and record the minutes of each meeting.

Draft minutes shall be agreed by the Director of Resources, and the Treasurer and then uploaded to the current portal "The Trust Governor" within 14 days after the meeting.

The minutes shall be approved at the subsequent committee meeting and signed by the Treasurer.

9. ROLES AND RESPONSIBILITIES

Treasurer:

- * Support ELT lead in planning the agenda and papers required for each meeting.
- * Provide leadership to the committee and keep the meeting to time.
- * Ensure effective functioning of the committee facilitating decision making as required.
- * Facilitate constructive discussions, based on high challenge and high support.

Finance Audit & Risk Committee Members:

- * Attend meetings and participate actively.
- * Review meeting materials in advance.

- * Act in the best interests of the charity and its stakeholders.
- * Maintain confidentiality as required.

Clerk:

- * Ensure compliance with statutory and regulatory requirements.
- * Prepare and circulate meeting agendas and documents.
- * Record and distribute meeting minutes and follow up any actions.

10. DECISION-MAKING

Decisions will usually be made by verbal agreement; a vote can be recorded if required. Decisions may also be made by email being circulated to all members and recorded in the minutes of the next meeting.

11. REVIEW AND AMENDMENTS

These Terms of Reference shall be agreed in the first Finance Audit & Risk Committee meeting of the academic year, and reviewed annually thereafter. Any amendments must be approved by the Treasurer and the committee members.

12. EFFECTIVE DATE

Academic year 2024 - 2025

13. MEMBERSHIP

Governors and Trustees:

Denise Garland – Treasurer
Mike Atkinson
Mark Creamer
Andrew Hodson
Fred Shears

In Attendance:

Director of Resources

Other senior managers as required