SHARE MAT Finance Committee
Terms of Reference 2026-27

1. Purpose

Its purpose is to advise the SHARE MAT board (trust board) on matters relating to the trust's finances by providing additional scrutiny to budgets and other financial matters ensuring sound management of the trust's finances and resources. It establishes, monitors and reviews financial controls, systems, transactions and risks that arise and exist within the trust. They should advise and aid the board to ensure sound management of the trust's finances and resources, including proper planning, monitoring, compliance and probity.

The finance committee is responsible to the trust board.

2. Membership

The finance committee is a sub-committee of the trust board and will consist of:

- At least 2 and up to 4 directors
- Up to 3 governors from SHARE MAT local governance arrangements
- Up to 2 none director/governor experts.

At least one member of the committee should have relevant financial experience, and all members of the committee should have relevant training.

Nominations will be sought for any available membership places as and when the trust board feels it is necessary. In the event of more nominations than places, the committee members will be appointed by the trust board.

The members of the committee are appointed annually by the trust board.

The Chief Executive Officer (CEO) and Chief Finance & Operations Officer (CFOO) will attend the committee meetings to present information and to answer questions. They will not be members of the committee. Any other members of staff or external professionals can be invited to attend the relevant meeting as required.

3. Meetings

The committee will meet 4 times per year in advance of the trust board meetings.

The quorum shall be 2 directors.

The administration of meetings will be managed by the clerk to the directors.
Agenda and papers will be circulated to members of the committee 7 days in advance of the meeting.

4. Authority

The committee is an advisory body for the SHARE MAT board of directors and as such has no authority to make decisions.

5. Main Duties

The main duties of the finance committee are as follows:

Fulfil its responsibilities as set out in these terms of reference in line with the trust's Funding Agreement, Articles of Association, Scheme of Delegation, Academy Trust Handbook, Academies Accounts Direction and the Trust's Financial Regulations.

Ensure sound management of the trust's finances and resources including proper planning, monitoring, compliance, probity and value for money.

6. Detailed Responsibilities

The finance committee shall consider and advise the trust board on the following specific matters:

The management accounts of the trust and its academies, including any proposed actions required to address any adverse variances from budget plan.

To review the balance sheet and ensure that all control account reconciliations have been undertaken.

To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the trust, and with financial regulations, drawing any matters of concern to the attention of the trust board.

To review the revised forecast of estimated income and expenditure for the full year for the trust and its academies, including any proposed actions required to address any adverse variances from budget plan.

The setting of the annual budget and 3-year plan for the trust and its academies in advance of submission to the DfE.

To review and monitor cashflow forecasts to ensure the cash position of the trust is optimised and protected.

Review of other significant financial or related reports or submissions that impact on the trust and its academies.

Review the trust's capital project expenditure.
Ensuring that the annual financial statements are produced in accordance with all legal requirements. To recommend the annual financial statements to the trust board for approval.

Monitoring and updating of financial policies and financial regulations of the trust and its academies. To support the process for independent checking of financial controls, systems and transactions, working with the Audit and Risk Assurance Committee (ARAC) as appropriate.

To consider any other matters that can have a financial impact on the trust and its academies.

Any emerging risks to be escalated to the ARAC / Board for discussion.