

**FINANCE COMMITTEE
TERMS OF REFERENCE**



Constitution:

The Finance Committee is a sub-committee of the Board.

Approved by the Board of Trustees:

January 2026

Next review date:

September 2026

Membership and Administration

Membership:

Chair of the Board

Board Representation with expertise in finance (Chair)

In Attendance:

Chief Executive Officer (as Accounting Officer)

Chief Operating Officer (as Chief Finance Officer)

Finance Director

Deputy Finance Director

Senior Finance Manager

Academy Principals / Chairs / Finance Managers will be invited for specific academy discussions.

Other external advisors as required.

Terms of office:

N/A

Chair:

The Board representative or their nominee.

Clerk: Clerk to the CLF Board (or nominee).

Quorum:

3 including at least two Board representative.

Frequency of Meetings:

3 Meetings a year.

Unless previously agreed with the chair, it is expected that all members of this group will attend and participate in meetings on a regular basis. The Board may consider the removal of members of this group for non-attendance over a period of 6 months, or attendance of less than 2/3 meetings within a year.

Minutes: To be shared with the Chair within two weeks of the meeting and once agreed, will be published on Governor Hub. A link to the minutes will be shared with meeting attendees once they are available to view. Minutes will then be approved at the next meeting.

Review:

These terms of reference will be reviewed on an annual basis.

Authority and Scope

Authority:

The Finance Committee does not have any authority delegated to it from the Board, other than those authorities already delegated to the Executives. It will review the current financial position and future financial forecasts of the CLF and escalate any issues of significant risk to the CLF Board.

Duties

The specific duties of the Committee shall be:

1. To review the financial risks of the CLF, to ensure that relevant mitigation plans are being implemented effectively; and to review the financial risks contained in the CLF corporate risk register, escalating matters to the Board where appropriate;
2. To review management accounts and financial forecasts and to ensure that short-term interventions or longer-term savings or development plans are developed where necessary;
3. To consider CLF's funding and draft budgets, drawing any issues of significance to the attention of the Board;
4. To review capital expenditure (in conjunction with recommendations of the Operations Committee) and use of reserves plans and monitor expenditure against agreed plans;
5. To review the detail of the annual financial statements in conjunction with the delegated duties of the Audit and Risk Committee;
6. To discuss any changes of the related financial policy (e.g. treasury management, financial regulations, reserves policy etc.) in order to be able to make relevant recommendations to the Board;
7. To monitor cash-flow and CLF's investments, making appropriate recommendations to the Board for changes to investment arrangements;
8. To discuss and resolve or escalate any other issues of a financial nature.

Policies

The Finance Committee has delegated authority from the Trust Board to approve the following policies in line with the policy tracker:

- Charging and Remissions
- P16 Bursary
- Treasury Management

Standing Agenda Items

The Finance Committee will review at every meeting:-

- Most recent set of management accounts
- Risk Register