

GREAT HEIGHTS ACADEMY TRUST
FINANCE & PREMISES COMMITTEE
TERMS OF REFERENCE Autumn 2023

- Title:** Finance & Premises Committee
- Membership:** The membership shall include the Trust Chair plus four other Trustees.
The Finance and Premises Committee Trustees shall agree the Chair of the Committee, but this will not be the Chair of the Trust.
Employees of the Trust should not be committee members, but the CEO (as Accounting Officer), COO and the CFO should attend to provide information and participate in discussions.
- Quorum:** The quorum shall be 3 Trustees.
- Meetings:** The committee shall meet as required by the MAT Board, to enable it to report appropriately on Trust standards.
- Responsibilities:** Other than where specified, this is a non-delegated committee to provide information to the Trust Board concerning finance and premises issues to ensure appropriate planning, monitoring, probity, risk management and internal control systems; the committee fulfils the audit and risk responsibilities, as outlined in the Academy Trust Handbook and to align to the requirements of Trust Quality Descriptions.
It is authorised to request any information it requires from any employee, external audit or other assurance provider and to obtain any outside legal or independent professional advice it considers necessary, in consultation with the Accounting Officer / Trust Chair (to not exceed £10,000).
- Terms of Reference:** This document is an annex to the Terms of Reference for the Trust Board.

Purpose

To assist the decision making of the Trust Board, by enabling more detailed consideration of the Trust's responsibility to ensure sound management of the Trust's finances, premises and resources, including proper planning, monitoring, probity and compliance with the latest version of the Academy Trust Handbook.

To ensure the discharge of Trustees responsibilities regarding Health & Safety under the Health and Safety at Work Act 1974.

To maintain oversight of the Trust's governance, risk management, internal control and value for money framework.

To direct the Trust's programme of Internal Scrutiny, ensuring that risks are being addressed appropriately through internal scrutiny, reporting to the Board on the adequacy of the Trust's internal control framework.

To refer major issues to the Trust Board for ratification.

Duties and responsibilities:

- 1 To guide and assist the Trust Board, Local Governing Bodies and Principals in all matters relating to budgeting, finance, health and safety and premises management; ensuring the Trust's strategy for environmental and sustainability considerations runs throughout all decision-making. The reports to the committee will consider the Trust Quality Descriptions of: Culture, Financial Strategy; Resource Allocation; Capital Strategy; Reserves and Financial Information Management.
- 2 To prepare an annual balanced Trust budget, including individual academy budgets, for the approval of

the Trust Board; providing challenge on pupil number estimates as these underpin revenue projections and ensure that it links with Trust financial strategy and school improvement priorities.

- 3 To monitor and review financial management of the Trust budgets and to receive financial key performance indicator reports for individual academies, ensuring corrective action is taken where necessary.
- 4 To ensure all assets and financial resources are efficiently used including considering financial benchmarking performance.
- 5 To review financial procedures and controls at constituent academies to ensure accurate accounts are kept, including ensuring adherence to the most recent Academy Trust Handbook.
- 6 To review ESFA communications on behalf of the Trust Board to ensure compliance and timely submission of all reporting requirements, drawing any matters of concern to the attention of the Trust Board.
- 7 To review and monitor the implementation of academy Health & Safety Policies, including ensuring action from any audits and reports is completed.
- 8 To contribute to and monitor academy improvement plans in relation to site management and security of academy premises.
- 9 To consider and make recommendations on insurance arrangements to the Trust Board.

In addition, **Audit Committee** responsibilities, as determined by the ESFA's Academy Trust Handbook, are the responsibility of the Finance Committee; these are to:

- 10 Review the external and internal auditors' plans each year.
- 11 Agree an annual programme of internal control and scrutiny for checking financial systems, controls, transactions and risks that provides coverage across the year, ensuring that this is informed by risk and is confirmed in the governance statement that accompanies the annual accounts.
- 12 Review the Risk Registers of the Trust to inform the programme of work, ensuring checks are modified as appropriate each year.
- 13 To consider the findings of the internal scrutiny reports at each meeting and also the final summary report of the year that will report on areas that have been reviewed, key findings, recommendations and conclusions, prior to its submission to the ESFA; reporting to Trustees and Members of the committee's conclusions.
- 14 To assess the effectiveness and resources of the external auditor and to provide a basis for decisions by the Board and Members on the appointment or dismissal of both internal and external audit, including remuneration. To also consider any additional services delivered by the external and internal auditor.
- 15 To consider the quality of both internal and external auditors.
- 16 Review the annual report and accounts and to ensure that these are submitted to the ESFA by 31st December each year; and that the Trust is meeting all other statutory requirements.
- 17 To review the findings of the external auditors and agree any action plan arising from it and consider progress in addressing recommendations
- 18 Ensure any allegations of fraud or irregularity are managed and investigated properly, reporting to the ESFA as appropriate.
- 19 Consider outputs from other assurance activities by third parties including financial management and governance reviews, funding audits and investigations.

Approved by the Trust Board December 2023

Signed by the Trust Chair: