



Terms of Reference

Finance, Premises and Audit Sub-Committee

1. Purpose

The Finance, Premises and Audit Sub-Committee will be responsible for monitoring all aspects of the finances, premises (including Health and Safety) and audits of the Academy. It will make recommendations to the Board with a view to ensuring the financial viability and proper resourcing of the Academy.

2. Membership

The Committee shall consist of a minimum of four Trustees, including the Headteacher or his/her representative and Associate Members as appropriate.

The Committee may appoint such co-opted non-voting members as agreed by the Governing Body. These members to serve in an advisory capacity on an ad-hoc basis and may include staff nominated by the Head following consultation with the Committee.

Other members of the Governing Body may attend meetings of the Committee, but they may not vote.

3. Quorum

As per the Academies' Articles of Association, the quorum for a meeting of the Sub-Committee shall be any two-thirds (rounded up to a whole number) of the persons who are at the time Trustees holding office on the Sub-Committee at the date of the meeting.

In the absence of a properly constituted quorum, the Sub-Committee shall re-convene at the earliest available opportunity.

4. Meetings

The Committee shall meet at least four times per school year, or more frequently as maybe required.

Members of the Committee are entitled to seven days' notice of a meeting. However, a shorter timescale may be given if the Committee Chair decides that a particular issue needs urgent attention.

In the absence of the chair, the committee shall choose an acting chair for that meeting from among their number.

In the absence of the Governance Professional the committee shall choose a Minute Taker for that meeting from among their number (someone who is not the headteacher).

The draft minutes of each meeting will be circulated with the agenda for the next ordinary meeting of the Full Board of Trustees and will be presented at that meeting by the chair (or in his/her absence another member of the committee).

Any decisions taken must be determined by a majority of votes of committee members present and voting. In turn, a vote will not be valid unless the majority of Committee members are Trustees.

4. Delegated Policies and Compliance

The committee will review and ratify the following policies:

- Charging and Remissions policy
- Competitive Tendering Policy
- Reserves Policy
- Investment Policy
- Capability of Staff Policy
- Staff Code of Conduct Policy
- Allegations Against Staff Policy (combined with Safeguarding Policy)



- Staff Grievance Policy & Procedures
- Health and Safety
- First Aid in Schools
- Premises Management

6. Finance

The committee will monitor, evaluate and report on:

1. review an annual budget, ensuring resources are allocated in line with the trust's strategic priorities and curriculum plans
2. present the annual balanced budget to the trust board for approval
3. review and approve a realistic three-year financial plan, taking into account the trust's vision, known risks and opportunities
4. receive the trust's management accounts in order to monitor the trust's cash position and income and expenditure against the approved budget
5. review pupil number estimates (that underpin revenue projections) termly
6. report back to each meeting of the trust board, alerting them to potential problems and significant variations to the approved budget at the earliest opportunity
7. comply with statutory requirements to publish trust staff rates of pay and benefits.
8. monitor spending of pupil premium, PE and sport premium (and other relevant premiums); ensure that funding is spent effectively and is having the intended impact on pupil outcomes
9. review and approve any adjustments to the trust's approved budget (subject to the scheme of delegation)
10. approve expenditure and virements of sums over £50,000 – sums below this amount are delegated to the trust's senior executive leader
11. undertake detailed scrutiny and recommend approval of the school resource management self-assessment checklist annually
12. ensure that the trust's financial procedures are complied with
13. review and act upon any issues identified by benchmarking against similar trusts, internal or external scrutiny
14. ensure that the trust follows basic procurement rules and achieves best value for money when acquiring goods and services

7. Audit and risk

The committee will monitor, evaluate and report on:

1. oversee and approve the trust's programme of internal scrutiny
2. support development and review of the trust's risk management policy, setting out the framework the trust has adopted for risk management.
3. ensure that risks are being addressed appropriately through internal scrutiny
4. evaluate the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks and report this to the trust board



5. assess whether procedures are designed effectively and efficiently, and check whether agreed procedures have been followed
6. review the external auditor's plan each year
7. review the annual report and accounts
8. review the auditor's findings and actions taken by the trust's managers in response to those findings
9. review findings from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations
10. assess the effectiveness and resources of the external auditor.
11. produce an annual report of the committee's conclusions on the above assessment to advise the board of trustees and members, including recommendations on the reappointment or dismissal or retendering of the external auditor, and their remuneration
12. to seek assurance that the risks identified are those which may occur, for example, operational risk, financial risk, compliance risk, regulatory and legal risk, major accident
13. review the ratings and responses on the risk register to inform contingency and business continuity planning and the programme of work, ensuring risks and control measures are adequately identified and modified as appropriate
14. provide reports for each full trust board meeting, highlighting emerging risks or significant anomalies at the earliest opportunity
15. agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
16. agree who will perform the work
17. consider reports at each meeting from those carrying out the programme of internal scrutiny
18. consider progress in addressing recommendations
19. recommend to members the appointment of an external auditor (in accordance with the trust's articles of association)
20. receive the external auditors' annual plan, annual report, and accounts and recommend appropriate actions to the trust board in response to the findings
21. to review the trust's insurance cover in compliance with its legal obligations

8 Premises, health and safety responsibilities

1. ensure that safeguarding policies, procedures and training is effective and complies with the law at all times, having regard to statutory guidance [Keeping Children Safe in Education](#)
2. review the school's accessibility plan
3. receive an annual health and safety audit report and monitor any arising actions
4. receive regular reports on accident statistics, near misses, incidents of violence or aggression
5. ensure that a process is in place to approve educational visits, ensuring that health and safety planning and risk assessments have been undertaken for them



6. ensure that inspections of the trust premises and equipment take place (annually and at appropriate intervals), and a report is received identifying any issues
7. To inform the governing body of the report and set out a proposed order of priorities for maintenance and development, for the approval of the governing body.
8. To arrange professional surveys and emergency work as necessary.
9. The headteacher is authorised to commit expenditure without the prior approval of the committee in any emergency where delay would result in further damage or present a risk to the health and safety of pupils or staff. In this event the headteacher would normally be expected to consult the committee chair at the earliest opportunity
10. To create a project committee where necessary to oversee any major developments
11. monitor the health and safety training that staff and trustees undertake

10. Declarations of Interest

Where there is a conflict between the interests of any Trustee and the interests of the Governing Body, that person must declare the interest and withdraw from the meeting.

Should there be any dispute as to whether a person must withdraw from a meeting under the regulations on governing body procedures, the other Trustees present at the meeting will decide on the matter.

7. Review Date

12.1 These Terms of Reference will be reviewed annually.

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