



Education Learning Trust Multi Academy Trust

Terms of Reference Finance, Resources and Audit and Risk Committee 2024/2025

Last update	New Policy
Date updated	December 2024
Next review	December 2025

Revision History

Date	Document Version	Document Revision History	Document Author / Reviser	Document Approver
04/12/25	1.0	Trust policy created for ratification by Trust Board	M Murray	Trust Board 11/12/24

Finance

The committee will monitor, evaluate and report on:

- review an annual budget, ensuring resources are allocated in line with the Trust's strategic priorities and curriculum plans
- present the annual balanced budget to the Trust Board for approval
- review and approve a realistic three-year financial plan, taking into account the Trust's vision, known risks and opportunities
- receive the Trust's management accounts in order to monitor the Trust's cash position and income and expenditure against the approved budget
- review pupil number estimates (that underpin revenue projections) termly
- 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
- ensure that the Trust Board's approach to pay and benefits is transparent, proportionate and justifiable
- develop a framework for the pay of the Senior Executive Leader and the Leadership Team
- comply with statutory requirements to publish Trust staff rates of pay and benefits
- agree financial targets for schools
- ensure that sufficient funds are allocated for staff pay increments
- 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
- review and approve any adjustments to the Trust's approved budget (subject to the Scheme of Delegation)
- approve expenditure in line with the Financial Scheme of Delegation
- undertake detailed scrutiny and recommend approval of the school resource management self-assessment checklist annually
- ensure that the Trust's financial procedures are complied with
- review and act upon any issues identified by benchmarking against similar trusts, internal or external scrutiny
- ensure that the Trust follows basic procurement rules and achieves best value for money when acquiring goods and services
- review, adopt and monitor all policies delegated by the board

Delegated policies:

Policies (that may be delegated to the committee to review) include:

- Reserves

- Charging and remissions
- Governor allowances and expenses

Membership: Chair or vice-chair and two trustees

Quorum: Minimum of three

Frequency: Termly

Audit and Risk

The committee will monitor, evaluate and report on:

- oversee and approve the Trust's programme of internal scrutiny
- support development and review of the Trust's Risk Management Policy, setting out the framework the Trust has adopted for risk management
- ensure that risks are being addressed appropriately through internal scrutiny
- 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
- assess whether procedures are designed effectively and efficiently, and check whether agreed procedures have been followed
- review the external auditor's plan each year
- review the Annual Report and Accounts
- review the auditor's findings and actions taken by the Trust's managers in response to those findings
- review findings from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations
- assess the effectiveness and resources of the external auditor – refer to section 4.17 of ATH
- 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
- 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
- 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
- provide reports for each full Trust Board meeting, highlighting emerging risks or significant anomalies at the earliest opportunity
- agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
- agree who will perform the work
- consider reports at each meeting from those carrying out the programme of internal scrutiny
- consider progress in addressing recommendations
- recommend to members the appointment of an external auditor (in accordance with the Trust's Articles of Association)
- receive the external auditors' annual plan, annual report, and accounts and recommend appropriate actions to the Trust Board in response to the findings
- to review the Trust's insurance cover in compliance with its legal obligations.

Membership: Three trustees

Quorum: Minimum of three

Frequency: Termly

Resources

The committee will monitor, evaluate and report on:

- Premises, Health and Safety responsibilities
- 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
- review the schools' Accessibility Plans
- receive annual Health and Safety Audit Reports and monitor any arising actions
- receive regular reports on accident statistics, near misses, incidents of violence or aggression
- 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
- ensure that inspections of the Trust premises and equipment take place and a report is received identifying any issues
- monitor the health and safety training that staff and trustees undertake
- review, adopt and monitor all policies delegated by the board

Delegated policies:

Policies (that may be delegated to the committee to review) include:

- Health and Safety
- Data Protection
- Policies that relate to Premises Management

Membership: Three trustees

Quorum: Minimum of three

Frequency: Termly