

**LEARNING TOGETHER TRUST
DIRECTORS
TERMS OF REFERENCE**

FINANCE AND AUDIT COMMITTEE	
Members	The committee shall comprise of a minimum of 3 directors
Quorum	The Quorum for the Committee shall have a majority of directors with a minimum of 50% in attendance
Meetings	The committee will meet at least termly
Delegation	No delegated powers
Committee Chair	Elected by the committee and must be a Director
Clerk to the Committee	Arranged by the Directors
Minutes	Approved by the committee at the next scheduled meeting
Reporting arrangements	Committee minutes will be received by Directors and all LGBs
Date Adopted	
Signature of Chair of Directors	

TERMS OF REFERENCE

Administrative Responsibilities
<p>Ensure there are effective clerking arrangements for the Committee. Ensure that the committee receives relevant, accurate, timely and user friendly reports on agenda items seven days prior to the meeting. Ensure decisions, including any changes are clearly minuted. Ensure that declarations of pecuniary interest are recorded at the meeting. Ensure that Directors and Governors receive appropriate training.</p>

ADVISORY DEEGATED FUNCTIONS
Finance
1. To review and recommend for approval by the Directors the levels of financial delegation for inclusion in the Scheme of Financial Administration.
2. To provide guidance and assistance to the executive officers and Directors on all financial matters concerning the school.
3. To consider each academies financial allocation and then prepare and present the budget for approval of the Directors and subsequent submission to the ESFA.
4. To annually review the SOFA and recommend to Directors for approval.
5. To monitor the approved financial arrangements for each academy ensuring that procedures are followed and report to Directors accordingly.

6. To monitor income and expenditure of all delegated funds (including money delegated for specific purposes) against agreed budget and report to Directors.
7. To ensure that spending does not exceed the total annual budget of each academy and to take recommend appropriate remedial action if there is a possibility of an overspend and report the actions that need to be taken to the Directors.
8. To annually review and approve Service Level Agreements and external contracts up to the thresholds as specified in the SOFA.
9. To exercise virement between budget headings for amounts more than those permitted by the EHT by the schools financial regulations. The virement limit for the committee is as specified in the SOFA.
10. To receive, and where appropriate, respond to the periodic audit reports.
11. To contribute to and monitor the relevant areas of the academies Development and Improvement plans by ensuring that budget planning supports identified priorities.
12. To prepare and review financial statements to support long term planning and resourcing.
13. To ensure that the Trust and each academy receives value for money by considering economy, efficiency and effectiveness of all goods and services.
14. To ensure that there are robust arrangements in place to guard against fraud.
15. To monitor the impact of collaboration on each academies budget.
16. To monitor the level of balances.
17. To ensure that the appropriate repayments for lettings are credited to each academy budget as appropriate.
18. To discuss, formulate and agree a three year budget plan for the Trust and each academy.
19. To complete skills analysis matrix for the financial skills needed by the Directors and LGB.
20. To review and allocate governor and director training as and when required.
Audit
1. To review the Trusts internal and external financial statements and reports to ensure that they reflect best practice and advise the Directors as appropriate.
2. To receive reports from the external auditor, internal auditor and other bodies, eg ESFA and consider any issues raised and action plans put into place and report to Directors as appropriate.
3. To monitor outstanding audit recommendations from whatever source and ensure delays to agreed implementation dates are agreeable and advise Directors as appropriate.
4. To review and recommend to Directors the fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated properly.
5. To consider and advise the Directors of any additional services delivered by the external auditor, internal auditor or other assurance provider and ensure that appropriate independence is maintained.

6. To review and report to Directors on the operation of the Trusts code of practice for staff and the code of practice for Directors and members of the LGB.
7. To consider any other matters where requested to do so by the Board.
8. To advise the Directors and Accounting officer on the adequacy and effectiveness of the Trusts governance, risk management, internal control VfM systems and frameworks and report at least once per year to the Board on the discharge of the above duties.
Premises
1. To be aware of the specific responsibilities of Directors with regard to the trust and academies premises and to advise Directors.
2. To respond to recommendations resulting from condition surveys
3. To monitor funds for all CIF projects
4. To oversee the preparation and implementation of building development contracts within limits defined by Directors.
5. To oversee and receive reports from LGB in regard to their annual inspection of each academy's grounds and premises and subsequently implement a prioritised programme of maintenance and development which will deliver improved environmental performance, within the financial limits as specified by the Directors.
6. To monitor and review the use of energy within each academy and implement proposals or more effective management of energy use to deliver improved environmental performance.
7. To review, consider and make recommendations on the risk management and insurance arrangements in regard to vandalism and other matters relating to the premises.
8. To review and recommend each academies business continuity plan.
9. To monitor and review each academies floor plan
10. To provide support and guidance to the EHT, FD and HTs on all matters relating to each academy premises and grounds, security and H/S.
11. To create a project committee where necessary to oversee any major developments
12. To ensure that each LGB undertakes annual H/S audit of each academy premises and report to Directors and implement actions identified to remedy any serious concerns.
13. To ensure that each academy complies with Health and Safety regulations.
14. To examine safety inspection reports and implement any appropriate remedial actions required and report to the Directors.
15. To ensure that each academy complies with Environmental regulations.
16. To implement appropriate measures to deal with issues raised by the DfE, ESFA, LA and HSE.
17. To establish and keep under review Academy Accessibility plans.