AURORA
ACADEMIES TRUST

# Terms of Reference for Aurora Academies Trust Finance and Resources Committee

## Purpose of the committee

The purpose of the committee is to ensure the trust has strategic plans in place to deliver the resources required to ensure effective learning and teaching within the budget, to ensure the trust meets its responsibilities as employer, and to receive assurance that the estate is managed strategically, proactively and sustainably.

## Constitution and Membership

The committee is formed as a committee of the board of trustees in accordance with its Articles of Association.

The committee shall comprise at least three trustees; the committee may decide to appoint other independent and suitably skilled and experienced individuals (co-opted committee members) to the committee where it is deemed to be in the best interests of the trust provided that the number of such members is fewer than the number of trustees appointed to the committee,. The term of office of co-opted committee members is four years.

Trustee members of the committee shall be appointed by the trust board in consultation with the chair of the committee.

Committee membership will be reviewed annually.

Only members of the committee have the right to be present at committee meetings. However, members of the Senior Central Team (CEO, Director of Estates, Director of Finance, Director of People and Operations) will be invited to be in attendance at meetings of the committee.

The committee shall appoint the committee chair at the first meeting of the academic year. In the absence of the committee chair or an appointed deputy at a committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

## Clerk

The Governance Manager, or their nominee, shall act as the clerk of the committee.

## Quorum

The quorum necessary for the transaction of business shall be two trustees who are members of the committee, provided that the majority of those present are trustees.

## Frequency of meetings

The committee shall meet at least three times a year.

## Minutes of meetings

The clerk shall minute the proceedings and decisions of all committee meetings, including recording the names of those present and in attendance.

Draft minutes of committee meetings shall be approved by the committee chair. Once approved, draft minutes shall be placed on Governor Hub and committee members advised.

## Responsibilities of the Committee

***Finance***

- To agree the annual Trust and academy budgets prior to the beginning of the financial year which will be recommended to the Trust board for approval.
- To monitor and review the finances of the Trust and to comment on how this may affect the development of the Trust and the strategic plan.
- To prepare the audited financial report for approval by the Trust board and submission in accordance with the requirements of the Companies Act and the Department for Education (DfE).
- To undertake any other responsibilities assigned to the committee in the Scheme of Delegation

***Risk Management***

- To work with the Audit and Risk Committee in relation to risks identified under the remit of this committee.

***People***

- To review staffing structures across the Trust as part of the annual budget review
- To receive People reports for each location that includes such information as the committee requires to be able to monitor the relevant aspects of the Trust staff
- To discuss the financial implications of HR issues.

***Premises***

- To approve and regularly review the Estates Strategy and ensure this is aligned with educational vision
- To receive assurance that the trust holds accurate tenancy, condition, compliance and sufficiency data
- To review asset management plans for each school in the Trust
- To review and agree any capital grant bids
- To monitor spend against capital grants to ensure best value is being achieved.
- To monitor significant building projects to ensure the project specification is being met, to the required timetable and within budget
- To receive assurance that the Trust is meeting its Health and Safety responsibilities

***Other resources***

- To ensure that all resources are used effectively and economically for the support of education in our schools