



The TRUE Learning Partnership

THE TRUE LEARNING PARTNERSHIP Finance, Audit and Risk Committee Terms of Reference

Committee membership

Andrew Wilson (Chair)
Alan McGarvey
Karen Tomlinson
Thomas Rooney
Jill Ingram (CFO)

Purpose

The Finance, Audit & Risk Committee has delegated responsibility from the Trust Board for ensuring that The TRUE Learning Partnership (the “Trust”):

- remains solvent and in sound financial health
- analyses and maintains effective risk management practices
- complies with relevant legislation, regulations and Education Funding Agency guidance
- acts in accordance with the Trust’s vision, mission and values
- refers major issues to the full Trust Board for discussion and ratification and considers specific issues remitted by the Trust Board to the committee for detailed consideration

Membership

Membership – 3 trustees (at least one of whom is independent and not connected with individual schools or Trust officers upon appointment). At least one of the Committee members shall be appropriately financially qualified and/or experienced.

Any trustee may attend the Finance, Audit and Risk Committee meetings, including those who are not members of the committee. Such persons may speak with the permission of the Chair but shall not be entitled to vote.

Appropriate visitors may attend the meetings with the approval of the Chair - for example, an expert contributor such as an accountant may be invited to speak on key matters.

Quorum

The quorum for meetings shall be 3 members present in person or by appropriate virtual means.

Meetings

- There shall be at least four meetings within each Academic Year, to feed into Trust Board meetings and relevant accounting deadlines, such as approval of Annual Report & Accounts and ESFA Budget Returns.
- Additional meetings may be called by the Chair of the Committee or at the request of the Trust Board.

Authority

- The Committee shall promote a culture of Best Value, accountability and transparency throughout the Trust's operations and among its staff and Officers.
- To carry out any investigation considered necessary and to call any individual or document relevant to any such investigation in order to meet the purpose and remit detailed above.
- The Committee shall appoint one of its full members (who must be an independent Trustee) as the Chair of the Finance, Audit and Risk Committee
- Members of the Committee have the right to ask those 'in attendance' to leave, especially during presentations by, or discussions with, the auditors

Duties

Financial control and budgeting

- To keep under review the adequacy and effectiveness of the Trust's governance, risk management and internal control arrangements, as well as its arrangements for securing value for money.
- To review any recommendations made by the Secretary of State for Education or the ESFA for improving the financial management of academies.
- To oversee the management of the Trust's financial affairs (with the year-end being 31st August).
- To ensure the proper preparation of the Trust's Annual Report and budgets in good time for relevant deadlines.
- To advise, guide and receive information from the Directors of any subsidiary or trading company.
- To advise regarding any funding submissions or applications.
- To receive and approve the Trust budgets and accompanying commentary prior to final submission to the Trust Board and the EFA.
- To receive the Trust's management accounts and accompanying management report, discuss any variances to budget and agree any actions necessary to improve the Trust's financial

performance.

- To receive and approve any investment expenditure budgets and accompanying commentary and to receive regular reports from the Executive Management Group on progress with any major (i.e. over £25,000) investment projects.
- To ensure financial exposure is managed, controlled and tracked, and ensure value for money
- To review and develop the Trust's Financial Procedures and systems of internal control and assurance.
- To make other decisions relating to finance or risk as delegated by the Trust Board.
- To offer an ultimate port of call for any urgent or highly sensitive concerns raised under the Trust's Whistleblowing Policy in respect of the Trust's integrity, financial or otherwise.
- Abide by the Trust's governing documents and any ESFA guidance and strategy documents
- Uphold the Vision, Mission and Values of the Trust.
- Serve the interests of the Trust and be accountable to the Trust Board.

Audit

- Ensure an annual programme of internal scrutiny
- To monitor the performance of external and internal audit systems and present reports to the Trust Board in respect of the results of any auditing exercises.
- To review the terms of reference and scope of the external auditor (and internal audit if applicable), oversee the appointment including scrutiny of the audit budget and auditor's fee, and monitor the performance, of the auditor.

Policies

- To approve the Investments Policy and review this policy every 2 years
- To approve the Accounting Policies and review every 3 years
- To review and renew the RPA annually
- To oversee individual schools' Critical Incident Policies and Lettings Policies

Risk management

- To oversee and advise the Trust Board on any risk exposures of the Trust and any actions necessary to mitigate such risks including future risk strategy
- To keep under review the overall risk assessment processes that inform the Trust Board's decision-making.
- To review and approve appropriate risk management policies and procedures, monitor the compilation and implementation of the risk register and resulting action plans.

Receiving reports

- To receive annually a report on Health & Safety and Safeguarding issues from the Human & Physical Resources Committee, note actions and progress
- To receive any relevant reports from the Executive Management Group or other meetings.
- To receive reports on the management of assets including premises and their security, ensuring an asset recording system is in place

Resources

- Any financial resources, as identified within the annual budget, necessary to achieve the Committee’s objectives
- Any management resources necessary to achieve the Committee’s objectives
- Appointment of other professional advisors as required to perform its role ~~effectively~~
- Chief Financial Officer to draft papers and reports for the Committee in conjunction with the Chair and Trust Leader

Reporting Procedures

- The Clerk to the Committee shall circulate minutes of the meetings of the Committee to the Trust Board.
- The Chair of the Committee shall give an oral summary of the Committee's deliberations, if necessary, at meetings of the Trust Board and at the AGM and shall prepare a summary for inclusion in the Trust’s Annual Report

	Agenda items for each term
Autumn term	<ul style="list-style-type: none"> - Review of FAR ToR - Monthly management accounts - Update and review Financial Procedures Manual - Finance risk register - Deadline for LBCT return - Benchmarking planning - Monitoring of internal and external audit - Review of RPA - ESFA notices - Policies
Spring term	<ul style="list-style-type: none"> - Monthly management accounts - Finance risk register - Monitoring of internal and external audit - Financial benchmarking report - Review of Academy Accounts return - ESFA notices - Policies - BFR0 update for April/May return - Budget planning updates - Review of schools’ lettings policies - Review of schools’ critical incident policies -
Summer term	<ul style="list-style-type: none"> - Monthly management accounts - Budgets for approval and BFR3Y information - Finance risk register - Monitoring of internal and external audit - ESFA notices - Policies