

GREAT HEIGHTS ACADEMY TRUST
FINANCE COMMITTEE
TERMS OF REFERENCE Autumn 2025

Title:	Finance Committee
Membership:	The membership shall include two Trustees. The Committee Trustees shall agree the Chair of the Committee. The Chair of the Trust shall be an ex-officio member of the committee. Employees of the Trust should not be committee members, but the CEO (as Accounting Officer), and the deputy CFO should attend to provide information and participate in discussions.
Quorum:	The quorum is one Trustee in attendance.
Meetings:	The committee shall meet at least four times per academic year plus as required by the MAT Board, to enable it to report appropriately on Trust standards.
Responsibilities:	Other than where specified, this is a non-delegated committee to provide information to the Trust Board concerning finance issues to ensure appropriate planning, monitoring, probity, risk management and internal control systems; the committee fulfils the audit and risk responsibilities, as outlined in the Academy trust handbook and to align to the requirements of the Trust Quality Descriptions. It is authorised to request any information it requires from any employee, external audit or other assurance provider and to obtain any outside legal or independent professional advice it considers necessary, in consultation with the Accounting Officer / Trust Chair (to not exceed £10,000).
Terms of Reference:	This document is an annex to the Terms of Reference for the Trust Board.

Purpose

To assist the decision making of the Trust Board, by enabling more detailed consideration of the Trust's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring, probity and compliance with the latest version of the Academy trust handbook.

To maintain oversight of the Trust's governance, risk management, internal control and value for money framework.

To direct the Trust's programme of Internal Scrutiny, ensuring that risks are being addressed appropriately through internal scrutiny, reporting to the Board on the adequacy of the Trust's internal control framework.

To refer major issues to the Trust Board for ratification.

Duties and responsibilities:

- 1 To guide and assist the Trust Board, Local Governing Bodies and Principals in all matters relating to budgeting and finance; ensuring the Trust's strategy for environmental and sustainability considerations runs throughout all decision-making. The reports to the committee will consider the Trust Quality Descriptions of: Culture, Financial Strategy; Resource Allocation; Reserves and Financial Information Management.
- 2 To prepare an annual balanced Trust budget, including individual academy budgets, for the approval of the Trust Board; providing challenge on pupil number estimates as these underpin revenue projections and ensure that it links with Trust financial strategy and school improvement priorities.
- 3 To monitor and review the financial management of the Trust budgets and to receive financial key performance indicator reports for individual academies, ensuring corrective action is taken where necessary.
- 4 To ensure all assets and financial resources are efficiently used including considering financial benchmarking performance.
- 5 To review financial procedures and controls at constituent academies to ensure accurate accounts are kept, including ensuring adherence to the most recent Academy trust handbook.
- 6 To review ESFA communications on behalf of the Trust Board to ensure compliance and timely submission of all reporting requirements, drawing any matters of concern to the attention of the Trust Board.
- 7 To consider and make recommendations on insurance arrangements to the Trust Board.