Guilsborough Academy

Guilsborough Multi Academy Trust

Guilsborough Multi Academy Trust
Finance, Audit and Risk Committee
Terms of Reference

2026-2027

Date agreed:	22 September 2026
Review date:	Terms of reference must be reviewed by the trust board annually.
Chair of committee:	Appointed by the trust board annually at the last board meeting of the academic year. In the case of a split vote, the chair of the meeting will have a second and casting vote. The chair of trustees should not chair the audit and risk committee.
Governance professional:	Appointed by the trust board. This may be the trust governance professional or a member of their team, or a third party, but should be someone appropriately skilled and knowledgeable and professionally independent in line with NGA's governance professional position statement.
Papers:	The agenda and any other meeting papers will be circulated to all committee members seven days in advance of the meeting.
Membership:	Up to 7 and no fewer than 3 trustees will be appointed by the trust board annually at the last board meeting of the academic year. This may include individuals who are not trustees, provided that a majority of committee members are trustees. Non-trustee committee members will not have voting rights on the committee. Employees of the trust should not be audit and risk committee members. When combined with another committee, employees should not participate as members when audit matters are discussed. At least one member of the audit and risk committee should have recent or relevant accountancy, or audit assurance, experience.
Other attendees:	The CEO may attend any meeting of the committee. The CFO should attend finance committee and audit and risk committee meetings. Other members of the executive team may be invited to attend on a meeting-by-meeting basis.

	Any trustee may attend regardless of whether they are appointed as a committee member as long as they give sufficient notice to the chair and the governance professional.
Quorum:	A minimum of three trustees who are members of the committee. If a meeting is not quorate, any matter decided by the committee will only be a recommendation and must be ratified by the board.
Meetings:	A minimum of one meeting per term (3 per year). Meetings will take place in person with a remote option if a Teams link is requested from the governance professional in advance.

The committee has delegated responsibility to:

Finance

1. review the annual budget, ensuring resources are allocated in line with the trust's strategic priorities and integrated curriculum plan, to present to the trust board for approval
2. review the trust's scheme of financial delegation to present to the trust board for approval
3. review and approve a realistic three-year financial plan, taking into account the trust's vision, known risks and opportunities
4. receive the trust's management accounts at every meeting to include pupil number estimates that underpin revenue projections, monitoring the trust's cash position and income and expenditure against the approved budget
5. report back to the trust board, alerting them to potential problems and significant variations to the approved budget at the earliest opportunity
6. monitor spending of pupil premium funding and any other designated funding streams, ensuring that funding is spent effectively and is having intended impact on pupil outcomes
7. approve expenditure in line with the Financial Scheme of Delegation.
8. undertake detailed scrutiny and recommend approval of the school resource management self-assessment checklist annually, and monitor identified actions
9. ensure that the trust's financial procedures are complied with
10. report on the management of reserves and investments
11. review and act upon any issues identified by internal or external scrutiny and benchmarking
12. ensure that the trust follows procurement rules and achieves best value for money when acquiring goods and services
13. review financial implications resulting from the appraisal and performance management process
14. review the trust's key financial risks and report any concerns to the trust board
15. determine, review and report on the implementation of the estate management strategy, ensuring premises are in good condition, resources are managed efficiently and promote environmental sustainability
16. review the list of trips and visits being undertaken at least termly and consider if off-site activities are appropriate, relevant and have a specific and stated objective

Audit and risk

17. oversee the trust's programme of internal scrutiny, approving a programme of work annually that provides coverage across the year and identifying those who will perform the work
18. consider reports from those carrying out the programme of internal scrutiny and monitor progress in addressing recommendations
19. review and report on compliance with health and safety legislation
20. receive reports on accident statistics and near misses no more than termly

21. review and report on non-compliance with asset management
22. **receive** an annual report from the Data Protection Officer on the identification and mitigation of key data protection and cyber security risks
23. review the external auditor's plan each year
24. receive and review the external auditor's annual report, recommending it to the trust board for approval, and ensure it is published on the trust website in line with DfE requirements
25. review actions taken by the trust's executive in response to those findings, ensuring there is an appropriate, reasonable and timely response
26. assess the effectiveness and resources of the external auditor, and produce an annual report of the committee's conclusions to advise the board of trustees and members on the reappointment or dismissal or retendering of the external auditor at least every 5 years, and their remuneration
27. review findings from other assurance activities by third parties including DfE financial management and governance reviews, funding audits and investigations
28. support development and review and approve the trust's risk appetite and risk management policy
29. ensure the trust's key strategic risks have been properly identified and review these and the trust's mitigation of them on a regular basis
30. ensure that the trust's risk register is up to date and accurate
31. review the risk register to inform contingency and business continuity planning, ensuring risks and control measures are adequately identified and modified as appropriate
32. report to the full trust board, highlighting emerging risks or significant anomalies
33. review the trust's insurance cover in compliance with its legal obligations

Policies

34. review/approve and monitor policies delegated by the trust board – see the statutory policies tracker