Academies Trust

Finance and Resources Committee - Terms of Reference 2026-7

1. Purpose

1.1. The Finance and Resources Committee is a sub-committee of the Co-op Academies Trust Board which advises the Chief Executive Officer (CEO) of the Trust, its central team and the Board itself.

1.2 The committee's general function is to help develop policy/objectives that support the Trust's overall strategy and complement both the CEO and the Board in their responsibilities. It will ensure that the Trust's strategic vision and co-operative values are at the centre of its endeavours. It will consider safeguarding and equalities implications when undertaking all committee functions.

1.3 The committee's specific function is to support the CEO, who is also the Trust's Accounting Officer, the Deputy CEO (as Chief Finance Officer) and the Trust Board, in their responsibilities with regard to compliance with the Trust's Funding Agreement with the Secretary of State for Education, the Academy Trust Handbook and the Trust's Financial Regulations, and to ensure sound management of the Trust's finances and resources, including proper planning, monitoring, probity and value for money. The committee will also oversee the Trust's key physical resources, particularly its building stock and key capital projects and any issues relating to private finance initiative (PFI) contracts. It will also oversee a range of areas relating to Trust growth and development, including the pipeline of potential new school and college joiners, major building and development projects, pupil numbers, and the experience of new academies on joining the Trust.

1.4 Ultimate responsibility for the Trust's finances lies with the Trust Board, however the committee may approve the same level of expenditure as the Board itself, the Board to be informed retrospectively, where urgent decisions are required. The committee should seek a view from the Chair of the Trust Board or the committee clerk if it is unclear whether a matter should be passed to the Trust Board for consideration and/or agreement.

1.5 The committee will liaise, and consult, with other committees of the Trust Board and Academy Community Councils, where appropriate.

2. Membership

2.1. The membership of the Finance and Resources Committee is as follows:

- Chair: one member of the Trust Board, who is not also chair of the Audit and Risk Committee.
- Members: at least three additional members, with relevant financial experience reflected in the membership. Additional members who are not Trustees may be

appointed by the Trust Board where they bring additional relevant skills and experience and will have voting rights on the committee.

2.2 The chair and members of the committee are appointed annually by the Trust Board. No employee of the Trust may chair the committee.

2.3 The Chair of the Trust Board will be an ex-officio member of the committee.

3. Meetings

3.1. The Finance and Resources Committee will meet at least twice each year. Meetings will usually be conducted via a digital platform such as Google Meet. The chair may convene additional meetings, as they deem necessary. The CEO or the Chair of the Trust Board may, in exceptional circumstances, ask the Finance and Resources Committee to meet to consider any matter of relevant business.

3.2. A minimum of three members of the Finance and Resources Committee will be present for the meeting to be deemed quorate, at least two of whom must be trustees. The membership present should include relevant finance experience.

3.3. The following will normally attend the committee but will have no voting rights

- Chief Executive Officer
- Deputy CEO (as Chief Finance Officer)
- Committee Clerk
- Others, including members of the Trust's central team and/or Headteachers, may also be invited to attend committee meetings to address specific issues.

3.4 Other Board members may also attend meetings at any time, but will not have voting rights.

3.5 The Trust Board may appoint advisers to assist in the work of the committee at any time. These advisers do not have voting rights.

3.6 The Finance and Resources Committee may ask any or all of those who normally attend, but who are not members, to withdraw to facilitate open and frank discussion of particular matters.

3.7 When making decisions all committee members will have an equal vote; where there is a split vote the chair of the meeting will have a second and casting vote.

3.8 Committee papers will ordinarily be made accessible, via GovernorHub, to those attending, seven days in advance of meetings.

4. Reporting

4.1. Within seven working days of each meeting, the draft minutes will be circulated to all Board members for their comments, which should be emailed to the clerk.

4.2. The Finance and Resources Committee will provide the Trust Board with regular reports and updates on progress at Board meetings, where minutes of the committee will also be received for information.

4.3. The Finance and Resources Committee will provide the Trust Governance Conference with an Annual Report, summarising its conclusions from the work it has completed during the year.

5. Responsibilities

5.1. In the context of the Co-op Academies Trust Strategic Plan, agreed by the Trust Board, the committee shall consider and advise the CEO of the Trust and Trust Board on the following matters:

- The annual estimates of income and expenditure and financial forecast for the Trust and its academies;
- Monitoring of revenue finances of the Trust and its academies and advising the Board on progress towards achieving its financial objectives;
- The management accounts of the Trust, cash flow forecasts and reserves, and to advise the Board on the year end accounts;
- The annual accounts, including presenting the annual accounts and the auditors' report to the Board for approval;
- To advise the Board on the financial implications of the Trust's strategic plan;
- To review, on an annual basis, the Trust's Financial Regulations, and recommend these for the Board's approval;
- Estate matters and the Trust's asset management strategy;
- Review trends in Trust-wide pupil numbers on at least a termly basis;
- The financial elements of the Trust's risk management strategy, including estates development, buildings and insurance;
- The level of reserves and the Trust's reserves policy;
- Monitoring of Trust policies relating to finance, buildings and estates strategy;
- Procurement activity requiring Board approval;
- Review and approval of relevant Trust policies delegated by the Trust Board;
- Any relevant legal and contractual documentation, operating within the Articles of Association, Schemes of Delegation, Funding Agreement and Financial Regulations;
- The development of systems and processes necessary to support the development of the Trust (eg. IT, procurement);
- Certain matters relating to Trust growth and development, including the pipeline of potential new school and college joiners, major building and development projects, and the experiences of new academies during their first 100 days with the Trust.

6. Rights

6.1 The committee is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Trust Board. It is authorised to request

any information it requires from any employee of the Trust and all employees are directed to co-operate with any request made by the committee.

6.2 The committee may co-opt additional members for a defined period to provide specialist skills, knowledge and experience and is authorised to obtain any independent professional advice it considers necessary, subject to budgets agreed by the Trust Board.

6.3. The chair of the Finance and Resources Committee will ensure that committee members are given appropriate opportunities for training and development.

6.4 The Finance and Resources Committee will review the Terms of Reference, submitting any proposed changes to the Board for approval. The committee's Terms of Reference are adopted by the Board and may only be amended with the approval of the Board.