

# **Finance & Resources Committee**

## **Terms of Reference**

### **Purpose**

To assist the decision making of the Board of Directors by enabling more detailed consideration to be given to the best means of fulfilling the Board of Director's responsibility to ensure sound management of the Trust's finances, staffing and resources, including proper planning, monitoring and probity.

To make appropriate comments and recommendations on such matters to the Board of Directors on a regular basis. Major issues will be referred to the Board of Directors for ratification.

### **Frequency of meetings**

There should be a minimum of three meetings in each financial year at which time the Management Accounts can be approved. In the interim, monthly Management Accounts should be circulated to members.

### **Membership and Quorum**

The Chief Executive Officer is an ex-officio member of each committee with the exception of the Audit and Pay Review Committees. At least three other Directors shall be a member of the committee.

The Chair of the committee will be elected by the committee on an annual basis at the first meeting in the autumn term. No Director employed at the Academy will act as Chair to the committee. In the absence of the Chair, the committee will elect a temporary replacement from among the governors present at the committee meeting.

The clerk of the committee is appointed by the committee

The quorum is three Directors who are members of the committee (or where greater any one third of the Directors holding office at the date of the meeting).

### **Meetings**

The clerk of the committee will circulate an agenda for each meeting and papers at least 7 days before the committee meeting

Attendance at each committee meeting, issues discussed and recommendations for decisions will be recorded. The written record will be included on the agenda and papers of the next meeting of the Board of Directors.

Only Directors who are members of the committee may vote at committee meetings. Where necessary, the elected Chair of the committee may have a second or casting vote.

In the event of a need to make genuinely urgent decisions between meetings on matters falling within the remit of the committee, the Chair of the Directors, in consultation with the Chief Executive Officer and Chair of the committee, will take appropriate action on behalf of the committee.

## **Terms of Reference**

### **Finance**

- To ensure that the Trust Board is kept informed of all major financial issues concerning the Trust and its Academies, the overall Trust budget and those of the individual Academies, the management of funds against the budget, the benchmarking of financial performance and the heads of expenditure, the way funds are utilised (including value for money) and the way monies are secured.
- To recommend the annual budget for the Trust and the Academies to the Trust Board for approval, having consulted Headteachers and (if appropriate) Local Governing Committees.
- To receive reports from the Headteachers regarding the Trust's/Academies' finances. This will include reports on the monitoring of income against expenditure and proposals to revise forecasts for the year. The committee will work with the Trust and the Headteachers to make any recommendations to the Trust Board.
- To monitor the production, timeliness and accuracy of key financial statements in response to both statutory and local requirements.
- To support (recommending and advising) the Trust Board in developing and then implementing a reserves policy and to consider the impact of strain in individual Academy budgets.
- To support (recommending and advising) the Trust Board in developing and then implementing the Financial Regulations Manual and associated procurement policy.
- To review tenders for major contracts as specified in the Financial Regulations Manual. To approve or reject tender proposals or, where required, make recommendations to the Trust Board.
- To recommend any changes in the Financial Regulations Manual, where significant, to the Trust Board. To review the operations of the Trust and the Academies in relation to the procedures shown in the Financial Regulations Manual. To work with the Headteachers to resolve breaches and to improve procedures as appropriate.
- To monitor key financial and accounting systems and reviewing any audits of these or the general finances of the Trust and make recommendations to the Trust Board and/or the Local Governing Committees as appropriate.

### **Resources**

- To review and recommend to the Trust Board personnel procedures such as recruitment, redundancy, discipline, grievance, capability and pay policies, having regard at all times to any guidance issued by the Catholic Education Service.
- To review employment practices of the Trust, recommending to the Trust Board adoption of new practices where appropriate.
- To ensure that the employment and personnel functions of the Trust remain in line with legal requirements and the conduct of a good employer.
- To ensure that Health & Safety Policies are robust and consistently implemented.

- To support the Local Governing Bodies in reviewing the staffing structure and pay incentives of the Academies from time to time, working with the Chief Executive Officer and the Headteachers and the appropriate management teams, ensuring that the Trust structure maintains high performing academies.
- To ensure there is a suitable and effective appeals procedures for HR matters.
- To work with the Chief Executive Officer in engaging with the trade unions and maintaining good industrial relations, calling on the support of the Diocesan Department for Education when needed.
- To draft and keep under a review a policy statement on staff consultation for approval by the Trust Board and to undertake any formal consultations on personnel matters.
- To review and recommend for adoption the procedures for dealing with discipline and grievances and ensure that all staff are informed of them.