

Resources Committee

Terms of Reference

1 Objective of the Finance and Resources Committee

- 1.1 The Resources Committee (RC) is a Committee of the Fylde Coast Academy Trust (FCAT) Board. The purpose of the Committee is to ensure effective management and deployment of finances, staffing and other resources across the Trust and ensure compliance with all relevant regulations.

2 Committee Membership

- 2.1 Membership of the committee shall be agreed on an annual basis at the first meeting of Trustees in the academic year with a minimum of three members and a maximum of five. At least three members must be Trustees and the Chair of the Committee will be appointed from that number.
- 2.2 The Chair must not be the Chair of the Trust or the Audit and Risk Committee.
- 2.3 Chair's term of office shall be one year as this appointment is voted upon annually (see 2.1 above).
- 2.4 The Trustees may co-opt advisors to the committee to provide additional support and areas of expertise where appropriate.
- 2.5 At least one Committee member will have recent, or relevant, accountancy or financial management experience.
- 2.6 The Accounting Officer will attend Committee meetings.
- 2.7 The Chief Operating Officer is an advisor to the Committee and other staff will be invited as appropriate at the direction of the Committee.

3 Quorum and Voting

- 3.1 It is generally expected and encouraged that decision making by the Resources Committee should be by consensus. However, it is recognised that there will be occasions where a formal vote is necessary. Trustee Members of the Committee shall have one vote each.
- 3.2 This is subject to any member of the Committee having an interest, loyalty or duty that conflicts, or is reasonably likely to conflict, with the interests of the Committee. In such cases the Committee member must declare his or her interest for the particular item and must not vote on or be present for the vote on that item.
- 3.3 The quorum for the Committee shall be two non-conflicted members. Where a split vote is reached the matter will be referred to the Trust Board for resolution.

4 Delegated Power

- 4.1 The Committee is authorised to invite persons to assist or advise on a particular matter or range of issues to attend meetings. This may include internal and external auditors or Trust staff where there are no potential conflicts of interest in relation to their own remuneration or other matter.
- 4.2 Where the COO has deemed that a financial decision could not reasonably wait for the next committee or Trust Board meeting, the Chair of the Committee, in consultation with the Accounting Officer and Chair of the Trust Board, will take appropriate action on behalf of the Committee.
- 4.3 New staffing appointments for which Committee ratification or approval are specified in the FCAT Scheme of Delegation are acknowledged to be time sensitive. Appropriate action will therefore need to be taken by the Chair of the Committee, in consultation with the Accounting Officer and the Chair of the Trust Board, on behalf of the Committee.
- 4.4 The determination by the COO/Accounting Officer as to whether any other decisions could not reasonably wait for the next Committee or Trust Board meeting will be based on the overall impact to the safe and legal operation of the Academy/Trust. Appropriate action will therefore need to be taken by the Chair of the Committee, in consultation with the Accounting Officer and the Chair of the Trust Board, on behalf of the Committee.
- 4.5 Full details of all approval actions, including an explanation as to why the decision could not reasonably wait, must be minuted, explained and ratified at the earliest opportunity by either the Committee or the Trust Board.
- 4.5 The Committee is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board including to (a) request any information it requires from any employee or other assurance provider; or (b) obtain outside legal or independent professional advice it considers necessary with approval of the Trust Board.

5 Meetings

- 5.1 The Resources Committee will meet three times a year or more frequently as circumstances require. The Committee Chair shall also convene a meeting at other times if considered necessary or upon the reasonable request of any Committee member, the internal auditor or external auditor. No less than 7 days' notice will be provided for extraordinary meetings.
- 5.2 Meetings will be scheduled by the Governance Professional with advice from the Chief Operating Officer to align with major decision points for the Trust such as budget deadlines.

- 5.3 The Governance Professional shall be appointed by Trustees and shall attend and service Committee meetings, including circulating the agenda and papers before each meeting, and preparing the minutes.
- 5.4 The Chair will set the agenda for the Committee meetings in conjunction with the Governance Professional and relevant staff.
- 5.4 Meetings will be chaired by the Chair of the Committee. In the absence of the Chair, the Committee will elect a temporary replacement from among the Trustee members present at the Committee meeting. This cannot be the Chair of the Trust Board.
- 5.5 In the absence of the Governance Professional the Committee will approve a replacement for the meeting.
- 5.6 The Governance Professional will circulate an agenda for each meeting and papers at least one week before each meeting.
- 5.7 Attendance at each meeting, matters discussed and recommendations for decisions will be recorded. The written minutes of each meeting will be submitted to the next meeting of the Committee for approval and to the Trust Board.

6 Reporting

- 6.1 The Chair will report any actions to the Trust Board requiring ratification.
- 6.2 The Committee will review its constitution and Terms of Reference at least annually and recommend any changes necessary to the Board.

7 Key Responsibilities

7.1 Budget and financial planning

- 7.1.1 To assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.
- 7.1.2 To consider the Trust academies' indicative funding, notified annually by the DfE, and to assess its implications for the academies, in consultation with the Executive Team as required in advance of the financial year, drawing any matters of significance or concern to the attention of the Trust Board.
- 7.1.3 To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the Development Plan.

7.1.4 To consider and recommend to the Trust Board acceptance/ non-acceptance of the annual budget, before the start of each financial year.

7.1.5 To monitor and review income and expenditure on a regular basis and ensure compliance with the overall Financial Plan for the Trust, and with the Financial Regulations of the DfE, drawing any matters of concern to the attention of the Trust Board.

7.1.6 To consider and review the Trust's capital plans as developed by the academies within the Trust, ensuring that all parties have been consulted to allow the formulation of a Trust capital plan with priorities for Trust's central capital expenditure clearly defined and justified. To approve high value spend as per the Trust's internal financial regulations.

7.1.7 To review the Trust's approach to ensuring value for money.

7.2 Financial statements and accounting

7.2.1 To ensure that Financial Statements are prepared to form part of the Annual Report for filing in accordance with Companies Act and (as appropriate) Charity Commission requirements.

7.2.2 To monitor and review accounting or related policies and general compliance with legal and accounting requirements.

7.2.3 Recommend the annual financial statements to the Board of Trustees for approval.

7.3 Staffing and Estates Management

7.3.1 To monitor and review the Trust's asset management strategy and receive reports on estate matters, including health and safety.

7.3.2 To oversee the Pay Policy, making recommendations to the Trust Board as necessary, including recommending suitable salary ranges

7.3.3 To meet as necessary to discuss matters regarding remuneration

7.3.4 Decide on the level of Executive remuneration, based on recommendations from annual performance reviews and taking advice from the Chief Operating Officer on affordability.

7.4. Policy Review

- 7.4.1. To ensure all policies that have an impact on finance and resources at the Trust are clearly identified and documented.
- 7.4.2. To ensure that the 'business owners' for each Policy are identified, informed and taking ownership of their Policies.
- 7.4.3. To oversee all Policies being reviewed for accuracy and completeness. Policies should be re-drafted and rebranded as required in order to be brought up to date.
- 7.4.4. To approve all Finance and Resources Policies, once internal approval by business owners and the Senior Leadership Team has been given. Certain Policies may be reviewed by the Committee and recommended to the Trust Board approval in line with the Trust's policy schedule.
- 7.4.5. To ensure that approved Policies are disseminated within the Trust to all relevant stakeholders and updated in line with the agreed schedule of renewals on an ongoing basis.

8. **Terms of Reference**

- 8.1 The committee's terms of reference will be reviewed annually at the first Trust Board meeting of the academic year and any changes approved. Any additional changes during the year must be referred to the Trust Board for approval as per the Scheme of Delegation.

Approved by FCAT Trustees on Tuesday 12th September 2023