



Terms of Reference for the Finance Committee

Constitution

The Trust Board hereby resolves to establish a committee of the Trust Board to be known as the Finance Committee.

Membership

The committee shall be appointed by the Trust Board.

All members of the committee shall be independent non-executive Trustees and shall consist of not less than three (3) members. The committee is quorum with minimum of three (3) trustees.

The Chair of the committee shall be appointed by the Trust Board from amongst the independent non-executive directors. The Vice Chair of the committee shall be appointed by the Trust Board from amongst the independent non-executive directors.

The Chair should have the necessary background and/ or qualifications to undertake the role effectively.

Attendance at meetings

The CEO, Chief Financial Officer and Operations Director shall normally attend meetings, or parts thereof, at the invitation of the committee. A representative of the External Auditor may also attend if invited by the committee.

The Chair of the Trust, other Board members and senior officers may also attend if invited by the committee. The committee has the right to exclude any Executive Director and any other attendees during any part of committee business.

There shall be at least one opportunity each year, if required, for the committee Chair to meet privately with the committee and similarly with the External Auditor.

Frequency of Meetings

Meetings shall be held not less than three (3) times a year.

Purpose

The committee is authorised by the Trust Board to:

- Investigate any activity within its terms of reference.
- Seek any appropriate information that it requires from any officer within the Trust and all officers are directed to co-operate with any request made.



- Obtain outside legal or independent professional advice up to a limit of £2,000 in any one year, without reference to the Trust Board and such advisers may attend meetings as necessary.

Responsibilities

The responsibilities of the committee shall be:

Finance

- To consider the schools indicative funding, notified annually by the DFE, and to assess the implications for the Trust's Schools, drawing any matters of significance or concern to the attention of the Trust Board.
- To contribute to the formulation of the academies development/ business plans, through the consideration of financial priorities and proposals and to review the level and use of revenue and capital reserves.
- 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.
- To review and challenge the proposed annual budgets for schools and the central team, and to recommend their approval to the Trust Board.
- To monitor and review progress against budget throughout the year for each academy and the central team, drawing any matters of concern to the attention of the Trust Board.
- To approve proposed changes during the year to the initial budget, in line with the authority delegated to the committee under the scheme of delegation.
- To monitor and review, on a regular basis, procedures for ensuring the effective implementation and operation of financial procedures, for example the implementation of banking arrangements and, where appropriate, to make recommendations for improvement.
- To approve policies on behalf of the Trust Board, other than those policies reserved for the Trust Board's approval.
- To receive and review reports from the Chief Financial Officer on the waiver of competitive quotations and tenders, ensuring the waivers have been duly authorised and are justified.
- To review the strategic risks, and the adequacy and delivery of any mitigating actions, in relation to the areas delegated to the committee.
- To undertake all other responsibilities delegated to the committee by the Trust Board through the scheme of delegation or specific resolution.

Reporting

All meetings will be minuted.

Minutes checked, approved and signed.



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Trust**

All documentation related to Trustee and LGC will be stored on TTG.

Reporting procedures

All meeting will be minuted, these must be check and signed for accuracy.

Board minutes and any supplementary notes from the chair are provided to the Trust Board in advance of the meeting (subject to the need to protect matters of individuals' confidentiality) to allow trustees time to read and formulate questions of the Chair at the Trust Board meeting.

The Chair of the committee or, as a minimum, another member of the committee, shall attend the Trust Board meeting at which the annual accounts and financial statements are approved and also the Trust's Annual General Meeting.

All documentation related to Trust Board will be saved in TTG.