



Terms of Reference 2019-2020 Trust Board Finance Committee

These Terms of Reference are in place to enable the Trust Board to deliver its responsibility and accountabilities highlighted within the Articles of Association, Academies Financial Handbook and the Trust Scheme of Delegation. In the event of uncertainty regarding these terms of reference the scheme of delegation and/or articles the latter takes the priority.

This committee will act as the finance committee for Venn Central finance activities and all supported schools.

Finance Policy and Local Scheme of Delegation

- In consultation with the relevant Local Governing Body and Academy Head of School, to recommend to the Board for approval the first formal budget plan of the financial year
- To ensure that the academy trust operates and complies within the requirements of the Academies Financial Handbook, Trust Scheme of Delegation and Academy Financial Regulations
- To review, adopt and monitor the Finance Regulations and Procedures which include the local scheme of delegation for spending for the Board of Trustees, Finance committee, Headteacher / Head of School and other nominated staff
- To make recommendations to the Board of Trustees where appropriate
- To inform schools and the Trust Board of any changes in legislation and/or policy which may affect the day to day running of an academy or the Trust

Financial Decision-Making and Planning

- To support the Leadership in the monitoring and implementation of the FMS and budgeting software to ensure it is fit for purpose, suitable and delivering best value
- To ensure the establishment of a three-year budget plan taking into account the agreed priorities of the Academy Development/Improvement Plans by recommendation to the Board for approval
- To approve a detailed annual budget plan (revenue and capital expenditure) considering the agreed priorities of the Academy Development/Improvement Plans
- Authorise all contracts and expenditure between the limits set by the Scheme of Delegation
- To recommend the Trust consolidated budget and central top slice charge to schools on an annual basis

Financial Monitoring

- To monitor the income and expenditure throughout the year of all academies funds against the annual budget plan in monthly management accounts produced by the Business Manager (or equivalent)
- To monitor monthly accounts for all supported academies
- To monitor and report on pupil premium expenditure and grant funding allocations in line with associated guidance
- To report to the Governing Bodies any significant anomalies in the performance of the academy against the annual budget plan

- To monitor financial risk
- Subject to the local scheme of delegation, to approve any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school
- To control/monitor delegated budgets

Relationship with other Committees

- To make decisions on expenditure following recommendations from Local Governing Bodies in the with the scheme of delegation
- To receive the reports of the Audit Committee on the effectiveness of the financial procedures, controls and risk, and arrange for any actions required to be taken in timely manner
- To receive reports from any other committees that may have financial implications on the operation of the schools and Trust (including the Trust Pay Committee)

Proceedings of Committee Meetings

1. Frequency of meetings: The committee should meet a minimum of once a term and be prepared to meet up to 6 times a year.
2. The quorum for the transaction of the business of the Committee shall be a majority of the Committee members and no vote on any matter shall be taken at a meeting of the Committee unless the majority of members of the Committee present are Trustees.
3. Every matter to be decided at a meeting of the Committee must be determined by a majority of the votes of the members present and voting on the matter.
4. Where there is an equal division of votes the Chair shall have a casting vote.
5. A register of attendance shall be kept for each Committee meeting and published annually on the Trust's website in accordance with the AFH.

Authority

The Committee is authorised by the Trust Board to:

- carry on any activity authorised by these terms of reference; and
- carry out financial duties highlighted in the scheme of delegation that are allocated to the Board of Trustees providing recommendations where appropriate; and
- seek any appropriate information that it requires from any officer of the Trust and all officers shall be directed to co-operate with any request made.

Constitution and Membership

Quorum: 3

Membership: 5 (3 Trustees, 2 others)

In Attendance: Trust CEO and/or Deputy CEO, Finance Director, Clerk.

By invitation to part or all of the meeting (to be agreed by the Chair): Heads of Schools, School Business Managers (of supported schools), representative governor from each supported school.

No vote on any matters shall be taken at a meeting of the Finance Committee unless the majority of members present are Trustees.