Venn Academy Trust and Venn Education Group
Finance and Resources Committee (FRC)
Terms of Reference

Note: Reference to Trustees relates jointly to Venn Academy Trust (VAT) and Venn Education Group (VEG).

Purpose and Scope

- The Finance & Resources Committee is a Committee of the Board of Trustees and its role is to support and advise the Board in exercising its authority in relation to the matters set out in these terms of reference. The Committee is responsible to the Board for its performance.
- The Board has defined the Committee's purpose as assisting the Board in its on-going oversight of the Trust's arrangements for budgeting, financial planning, financial performance and financial reporting in respect of both revenue and capital activities.
- The Committee will assist the Board on its ongoing oversight of all other support operations of the Trust, including Estates, Compliance, ICT and HR as required.
- It is authorised to request any information it requires from any employee, external auditor or internal auditor regarding its duties and responsibilities. The Finance & Resources Committee is authorised to request any outside legal or independent professional advice it considers necessary, normally in consultation with the Accounting Officer. However, the Finance & Resources Committee may not incur expenditure without approval of the Board of Trustees.

Composition

- The committee has no fewer than three Trustees (including Trustees from both VAT and VEG).
- The Finance and Resources Committee will be quorate if two non-executive Trustees are present.
- The Chair of the Finance & Resources Committee cannot be the same as the Chair for the Audit and Risk Committee (appointed annually by the Board of Trustees).
- The Accounting Officer, Director of Finance and Director of Operations should attend to provide information and participate in discussions.

Meeting Frequency

- This committee meets no less than three times per year.

Delegations

- The Committee exercises only those functions delegated to it by the Board. Matters reserved to the Board under the Scheme of Delegation remain subject to Board approval, with the Committee providing scrutiny, assurance and recommendations as appropriate.
- The Board of Trustees delegates authority to the Finance & Resources Committee to:
- Review and scrutinise the consolidated annual budget, individual school budget plans, the strategic capital expenditure plan and proposed in-year changes, and make recommendations to the Board for approval.
- Review and scrutinise capital funding.
- Review the financial and asset-related provisions of the Scheme of Delegation, Financial Regulations, Scheme of Financial Delegation and Procurement Policy, and recommend any changes to the Board.
- Review and scrutinise the Trust and academy budgets.
- Review the Financial Statements in the Annual Report and Accounts and recommend them to the Board of Trustees.

The Finance & Resources Committee shall undertake and be responsible for the following activities:

- Monitoring the current and projected levels of income and expenditure across individual academies.
- Reviewing the central team management accounts and monitoring performance against the financial and resource objectives approved in the annual plan and budget.

- In conjunction with the Audit Committee, ensuring that an effective framework for the financial management of the Trust is in place.
- Reviewing the financial implications and any significant financial risks associated with new proposals and developments.
- Advising the Board of Trustees on strategic matters relating to Finance, Estates, Procurement, HR and other key support function activities.
- Reviewing income and expenditure of the Trust as well as individual academies.

Administration

- The meeting will be clerked by the Governance Professional for the Trust Board.
- The minutes of the Finance & Resources Committee will be submitted to the Board of Trustees.
- The Committee shall report to the Board of Trustees as required and make whatever recommendations to them that it deems appropriate within the context of its terms of reference