

Terms of Reference: Finance & Resources Committee

This is a committee of the Board of Directors.

Membership:	<ul style="list-style-type: none">• A Minimum of 3 Directors, not subject to a maximum• Up to 2 Co-optees, wherever possible not drawn from Advisory Groups
In attendance(non-voting attendees)	<ul style="list-style-type: none">• CFO, CEO and Director of Finance• The Committee is authorised to invite further attendees to assist and advise on a particular matter (non-voting)
Chair:	Recommended to the Board of Directors by the Committee, being appointed at its first meeting of each academic year. The Chair of the Committee must not be the Chair of the Board and should not be the Chair of Risk and Audit
Quorum:	Three members with a minimum of two Directors present. The same applies for any written resolution.
Clerk:	Governance Manager
Frequency:	A minimum of 3 meetings per academic year.
Method of Reporting to the Trust:	Chairs communication report
Overall Purpose of the Committee:	The role of the Finance and Resources Committee is to help shape, make recommendations and provide oversight for the Trust on the use of resources and financial matters, providing strategic direction on matters including budgeting and financial planning, monitoring and reporting, good estates and IT management. The committee ensures the trust operates within budget and is able to fund short, medium and long term plans.
Responsibilities	<ul style="list-style-type: none">• Ensure the timely creation of an Annual Report and Accounts• Ensure the timely creation of monthly management accounts• Ensure the safe organisation of trips and visits

- Ensures that the estate is maintained to a safe standard
- Ensures compliance with:
 - Investments
 - Reserves
 - Spending limits
 - Special payments
 - Other financial policies
- Approve finance policies
- Scrutinise budgets which take into account improvement priorities and staffing structure, then recommend to the Board
- Scrutinise the efficient and effective use of resources
- Monitor Financial and Growth priorities taken from the Trust’s Strategic Plan
- Consider if the Trust invests sustainably in the trust’s capital infrastructure, including buildings, digital infrastructure and technology.

Detail

Setting a budget

Recommend to the Board their approval of a balanced budget, and any significant changes to it, for the financial year to 31 August, which can draw on unspent funds brought forward from previous years.

Monitoring the budget

Ensure monthly management accounts are produced and shared with the Chair of the Board then consider these when it meets and be assured that it has appropriate oversight of the trust’s financial position.

Resource Management

Review the evidence of efficient and effective use of resources

Investments

Review the trust's investments and investment policy regularly. Ensure investment risk is properly managed. Exercise care and skill in investment decisions

Capital infrastructure

Ensures the Trust invests sustainably in the trust's capital infrastructure, including buildings, digital infrastructure and technology

Review procurement / contracts

Ensure spending has been for the purpose intended and there is propriety in the use of public funds including in relation to any actual or perceived conflicts of interest. Ensure internal delegation levels are applied. Ensure spending decisions represent value for money.

Reserves

Operates a well-planned reserves policy that provides sufficient contingency for cashflow and any unplanned, urgent expenditure and aligns resources to expenditure priorities across all its schools.

Management systems

Has strong financial and information management systems with effective oversight, for example ensuring data compliance and having policies and processes in place to minimise risk of fraud, data breaches and financial mismanagement.

Policies

Approve finance policies (charging and remission, procurement)

Financial and Growth priorities

Monitor Financial and Growth priorities taken from the Trust's Strategic Plan

Buildings

A sub-group of the Finances and Resources Committee may be called, as required, for dealing with/approval of building matters (which could include additional members of the Board not sitting on the F&R Committee. A minimum of two Directors need to be present.

