Terms of Reference for the Finance and Resources Committee of the Board of Directors of Christ the King Catholic Collegiate.

Terms used

Committee – Board Finance and Resources Committee,
Board – Board of Directors of Christ the King Catholic Collegiate,
CtKCC – Christ the King Catholic Collegiate,
LGB- Local Governing Body
AO – Accounting Officer
CEO – Chief Executive Officer
CFO- Chief Financial Officer
A&R- Audit and Risk
F&R- Finance and Resources
S&P- Standards and Provision
HTB- Headteacher Board
SLT- Senior Leadership Team
CSI- Catholic Schools Inspection Framework

Constitution

The Board hereby resolves to establish a committee of the Board to be known as the Finance and Resources Committee ("the Committee"). The Committee will act as an advisory body to the Board of Directors ("the Board").

Membership and Attendance

The Board shall determine and review annually the establishment, constitution, terms of reference and membership of the Committee. The CFO shall be an associate member of this Committee.

The Committee will appoint a Director (other than Chair of the Board) as Chair of the Committee. The Chair and vice Chair shall be elected by the Committee at their first meeting in each academic year.

The Committee shall consist of a minimum of 3 members. The membership may include persons (usually with some financial experience) who are not Directors provided that a majority of members of the Committee shall be Directors. The Committee may invite CtKCC professionals to advise and/or be held to account.

No business can be conducted unless a quorum is present. A quorum will have Foundation Directors in the majority.

Minutes from meetings of the Committee shall be circulated to Board members. The Committee shall meet at least termly or more often, as required to meet the financial monitoring requirements of the Terms of Reference.

The CFO and/or the AO/CEO or a nominated substitute should be present.

A Headteacher nominated by the Board to take a wider role across CtKCC in supporting the CEO will attend the meetings.

The Committee shall appoint a clerk. Each member shall be given notice in writing of a meeting together with a copy of the agenda at least seven clear days before the date thereof.

Purpose

To assist in the decision making of the Board by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibilities to ensure sound management of the multi academy's finance, resources and estates, including proper planning, monitoring and probity.

To make appropriate comments and recommendations on such matters to the Board on a regular basis.

To hold the Academies to account for maintaining a balanced budget.

The Board delegates the approval of appropriate policies related to F&R to the Committee.

The allocation of policies to the Committee will be reviewed annually by the Board.

Major issues will be referred to the Board for ratification.

Duties

Subject to the requirements of the Companies Act 1985 (and subsequent Acts), the Charity Commission and it's SORP, Memorandum and Articles of Association, CtKCC Master/Supplemental Funding Agreements and Academies Trust Handbook, the committee is authorized to:

1. Consider the CtKCC's indicative funding, notified annually by the EFA, and to assess its implications for the CtKCC in consultation with the Accounting Officer/individual headteachers, in advance of the financial year, drawing any matters of significance or concern to the attention of the Board.
2. Consider and recommend acceptance/non-acceptance of CtKCC /individual budgets at the start of each financial year.
3. Contribute to the formulation of CtKCC's development plan through consideration of financial priorities and proposals in consultation with the Accounting Officer/Headteachers. A rolling three-year financial plan should be developed to secure the short/medium term health of the CtKCC. This should be periodically reviewed and reported on to the Board.
4. Receive and make recommendations on areas of expenditure each year including the level of and use of any contingency fund ensuring compatibility with priorities as set out in the development plan.
5. Liaise with and receive reports from the Board A&R and S&P Committees making recommendations to those committees about the financial aspects of matters being considered by them. The impact on educational achievement of such spending decision should be reviewed and reported on to the Board.
6. Liaise with and receive reports from the LGB F&R and S&P Committees making recommendations to those committees about the financial aspects of matters being considered by them. The impact on educational achievement of such spending decision should be reviewed and reported on to the Board.
7. To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the CtKCC and with the financial regulations of the EFA, drawing any matters of concern to the attention of the Board. The CFO should in conjunction with appropriate staff review monthly management figures reporting to the committee, the Chair of the Board (and each LGB Chair) on performance, trends, variations etc.
8. Determine a charging and remission policy for Board approval.
9. Monitor and review procedures for ensuring the effective implementation and operation of financial procedures on a regular basis including the implementation of bank account arrangements and where

appropriate make recommendations for improvement. Such analysis of risk to include a review of the CtKCC's Financial Regulations manual/ Financial Procedures handbook.

10. Make recommendations to the Board as to the levels of financial delegation for Headteachers and designated roles to support the secure day to day financial management of the CtKCC's business. Such delegations to be set out in a Financial Scheme of Delegation, which should be reviewed annually.
11. Work with the CFO and AO/CEO to prepare the financial statement to form part of the annual Trustees for publication and for filing in accordance with Companies Act and Charity Commission requirements.
12. Receive auditor reports and recommend action as appropriate to the Board in response to audit findings.
13. Approve and monitor staff development policies and performance management of staff.
14. Approve and monitor the pay policy for staff.
15. Approve pay progression for staff in line with CtKCC policy following scrutiny by the LGBs. (Any unusual requests for pay progression will be referred to the Board for approval.)
16. Recommend pay progression for Central Team Staff as appropriate in line with CtKCC policy following scrutiny by the CEO.
17. Approve any annual pay awards for teaching staff in keeping with budget constraints.
18. Approve any annual pay awards for support staff in keeping with budget constraints.
19. Review on an annual basis the staff structure for CtKCC preferably prior to the setting of the annual budget thereby to facilitate informed recommendations on any changes in staffing levels.
20. Approve and monitor the recruitment policy for CtKCC and provide guidelines for staff selection and good employment practice.
21. Review and monitor disciplinary policy and procedures as issued by the CES from time to time.
22. Implement and support suitable training for members of the Committee as required to support professional execution of responsibilities.
23. Receive the minutes of the F&R Committees of the LGB's.
24. Receive the F&R section of the Headteachers Reports.