



## **Come as you are and leave as a champion**

### **TERMS OF REFERENCE**

#### **FINANCE AND OPERATIONS COMMITTEE**

The Board of Trustees has resolved to establish a Finance and Operations Committee which will cover Finance, Personnel and Premises. It is responsible to the Board.

The chair and Trustees of the Finance and Operations Committee shall be non-executive Trustees and shall be appointed by the Board. The chair shall be a non-executive member of the Board other than its chair.

Trustees who are not Trustees of the Finance and Operations Committee should have the right of attendance. The Governance Professional will circulate minutes of meetings of the Finance and Operations Committee to all Trustees of the Board.

The Chief Executive Officer (CEO) in his role as Accounting Officer, the Director of Operations and the Director of Finance will normally attend meetings of the Committee.

#### **Membership -**

The Committee shall have a minimum of three Trustees and a maximum of five Trustees. A majority of Committee Trustees must be Directors of the Trust Board.

Quorum is two Trustees

The Committee will meet as often as is necessary to fulfil its responsibilities but at least three times a year.

Committee shall at the first meeting of each academic year elect a member to act as chair of the Committee (the Chair). The Committee will elect a temporary replacement from among the Trustees present at the meeting in the absence of the Chair.

#### **Authority -**

Each member present in person shall be entitled to one vote.

The Finance and Operations Committee is a working committee that can make decisions on behalf of the Trust Board in line with the Scheme of Delegation. It is authorised by the Board to investigate any activity within its terms of reference, and to seek any information it requires from staff, who are requested to co-operate with the Committee in the conduct of its inquiries. The Board of Trustees delegates financial scrutiny and oversight and can support the Board in maintaining the Trust as a going concern.

The Finance and Operations Committee is authorised to obtain independent professional advice if it considers this necessary.

## **Duties**

The specific duties of the Finance and Operations Committee shall be to:

### Financial Management -

- review the Annual Budget in detail and to make recommendations to the Board, in preparation for the completion of the three-year budget forecast return (BFR3Y), ensuring rigour and scrutiny in budget management
- review termly the financial performance of the Trust: monitoring statements (including variances against budget and forecast); balance sheet; cashflow forecast
- review the Multi Academy Trust's (MAT) year-end financial statements and reports, ensuring that they reflect best practice
- consider all relevant reports by the Director of Finance, the appointed external auditor, including reports on the MAT accounts, achievement of value for money and the response to any management letters
- completion of the School Resource Management Self-Assessment Checklist and review of the benchmarking dashboards (SRMSAT)
- Establish appropriate financial metrics and monitor performance against these
- Establish and agree with the Board, the Trust Reserves policy, ensuring expenditure from reserves is in line with such policy
- Approve and monitor items of capital expenditure in accordance with the limits determined in the Scheme of Delegation
- Review and agree with the Board any proposed financial investments and monitor the performance of these
- review any report from the Director of Finance in relation to the operation of the MAT buildings and grounds

## **Business Operations**

### Health and Safety -

- review and monitor the Health and Safety policy statement in order to safeguard the health and wellbeing of students, employees and visitors to the MAT, and to make recommendations to the Board
- Review compliance and Trust audit ratings in respect of the Health and Safety at Work Act 1974 act and all matters pertaining to this.

### Safeguarding -

- To ratify the Safeguarding Policy annually.
- Review safeguarding procedures and measures are fit for purpose and up-to-date in order to ensure everyone in the organisation is aware of their safeguarding responsibilities and knows how to respond to concerns
- Ensure a lead Trustee for safeguarding and child protection is appointed.

### Procurement -

- Ensuring best value in the acquisition of supplies and services through effective procurement and tendering

#### Estates Management -

- Engage in strategic planning to develop measurable goals for the ICT, Estates management and facilities of the Trust.
- Approve the Estate management strategy plan.
- Ensure that the academies' premises are inspected on an annual basis and that a planned and costed statement of priorities is prepared and reviewed.

#### Strategic Planning -

- Consider all relevant reports by the Director of Operations to ensure statutory responsibilities and compliance are achieved.
- consider any other matters where requested to do so by the Board
- report at least once a year to the Board on the discharge of the above duties.
- Recommendation for ratification in relation to statutory and non-statutory policies and procedures for all Trust's operational remit.

In addition, the Committee must ensure the MAT has adequate insurance cover to support its activities as an employer, such as employers' liability insurance, fidelity insurance, trustee indemnity, public liability insurance and so forth.

Reviewed and agreed Board of Trustees Autumn 2023