

Finance and Personnel Committee

Terms of Reference

1. Membership

- 1.1 The committee shall consist of no less than three trustees, two of whom should not be directly employed by the trust, plus the Principal.
- 1.2 The committee shall have such co-opted non-voting members as the trust board shall appoint. The committee may make recommendations for these appointments.

2. Quorum

- 2.1. The Quorum shall be three trustees, of which the Principal must be one and two should not be directly employed by the trust. The committee shall not meet without the Principal being present or a substitute nominated by him.

3. Meetings

- 3.1. There shall be four meetings per year and otherwise as required.

4. Chairmanship

- 4.1. The chair of the committee shall be elected annually at the last trust board meeting of the Summer term for the next academic year.

5. Standing Orders

- 5.1. The agenda for the meeting shall be distributed at least seven days before the meeting.
- 5.1. Minutes of meetings will be taken and, once approved in draft by the chair of the finance and personnel committee, be uploaded to Teams. Minutes will be approved by the committee at the next meeting, at which point they will become a public record.
- 5.2. Where there is an equality of votes for and against a particular resolution the matter will be referred back to the next full meeting of the trust board.

6. Purpose

- 6.1. The primary purpose of the committee is to assist the decision making of the trust board in relation to the oversight of the financial performance of the school and ensuring its money is well spent.
- 6.2. The committee will achieve this by enabling more detailed consideration to be given to the sound management of the trust's finances and resources, including proper planning, monitoring and probity.

- 6.3. The committee will make appropriate comments and recommendations on such matters to the trust board on a regular basis. Issues not scheduled in Scheme of Delegation will be referred to the trust board for ratification.
- 6.4. The committee will have oversight of the school staffing budget for the effective operation of the school. Within this, ensure budget restraints are met and considered.

7. Terms of Reference

- 7.1. Subject to the requirements of the Charities Commission, Companies Act, EFSA and the DfE, the committee is authorised to:
- a) Consider the trust's indicative funding, notified annually by the EFSA, and to assess its implications for the trust, in consultation with the Principal, in advance of the financial year, drawing any matters of significance or concern to the attention of the trust board.
 - b) Consider and recommend acceptance/non-acceptance of the trust's budget, at the start of each financial year.
 - c) Contribute to the formulation of the trust's development plan, through the consideration of financial priorities and proposals, in consultation with the Principal, with the stated and agreed aims and objectives of the trust.
 - d) Receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
 - e) Liaise with other committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them. Liaison between finance and other committees needed to ensure that financial implications from other committees referred back to finance committee.
 - f) Monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the trust, and with the financial regulations of the DfE. The committee will consider internal audit reports including those made by the appointed Responsible Officer, drawing any matters of concern to the attention of the trust board and arranging for implementation of any actions agreed.
 - g) 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 to make recommendations for improvement. The committee is authorised to obtain independent professional advice if it considers this necessary.
 - h) Discuss with the external auditor the nature and scope of any audit and review and agree financial statements for filing in accordance with companies act and charity commission requirements.

- i) Consider all relevant reports produced by the external auditor, including reports on Caroline Chisholm Education Trust's accounts and the response to any management letters and recommend to the trust board action as appropriate in response to audit findings.
- j) Recommend to the trust board the appointment or reappointment of the auditors of the trust.
- k) Recommend to the trust board the level of delegation to the Principal for the day-to-day financial management of the trust.
- l) Monitor the progress of budgeting matters relating to the PFI.
- m) Suggest ways in which additional income can be secured for the trust.
- n) Perform other adhoc duties as defined by the trust board.

8. Declaration of Interests

8.1. Where there is a conflict between the interests of any governor and the interests of the governing body, that person must declare the interest and withdraw from the meeting. If there is any dispute as to whether a person must withdraw from a meeting under the regulations on governing body procedures, the other governors present at the meeting will decide on the matter.

Adopted:

These terms will be reviewed annually and agreed by the trust board.