

Corpus Christi Catholic Academy Trust

Finance & Resource Committee

Terms of Reference 2023 to 2024

1 Membership

- 1.1 A minimum of three Directors appointed by the Executive Board

2 Strategic Purpose

- 2.1 Delegated by the Executive Board to approve the Budget, Scheme of Financial Delegation and Policy Framework
- 2.2 To monitor the overall financial performance of the Trust and its Academies and hold senior officers and LGBs to account

3 Attendance

- 3.1 Directors' attendance is expected and shall be monitored and published on the Trust website
- 3.2 The appointed Committee Clerk is required to attend
- 3.3 The Chief Executive Officer, Strategic Finance Officer and Strategic HR Officer are required to attend
- 3.4 Heads are invited to attend at the discretion of the Committee
- 3.5 Other staff, Directors and LGB Governors may be invited to attend at the discretion of the Committee

4 Chair

- 4.1 The Chair and Vice-Chair are elected annually at the first meeting in the Academic year from among the Directors on the Committee
- 4.2 The Chair of the Executive Board may not chair this Committee

5 Quorum

- 5.1 A minimum of three Directors in attendance
- 5.2 If there is not a quorum, a meeting may not proceed except in exceptional circumstances
- 5.3 A meeting which proceeds without a quorum may not approve any matters. In exceptional circumstances approval may be secured following a meeting by email vote of all members of the Committee

6 Meetings

- 6.1 The Committee will meet as needed but not less than once each term

7 Responsibilities

7.1 Financial Governance

- (a) To review changes to the ESFA Academies Financial Handbook and ensure they are reflected in the trust Financial Policies and Procedures.
- (b) To consider the Trust's indicative funding notified annually by the ESFA and to assess its implications for each Academy and the Trust
- (c) To approve the Budget Forecast Return (BFRO) and 3-year financial plan (BFR3Y) to the ESFA within the deadlines
- (d) To approve for ratification by the Executive Board the statutory and regulatory financial statements for the academic year ending 31st August
- (e) To review the Best Value Procurement Plan

7.2 Budget Management

- (a) To determine the financial planning assumptions to be adopted by each Academy in preparing and recommending their Original Budget, Indicative 3-Year Budget and 5-year Financial Scenario to this Committee.
- (b) To agree the top-slice and all centralised services and what must be paid for separately by each academy in the Trust
- (c) To approve the Trust Central, Academy and consolidated Trust Budget for ratification by the Executive Board
- (d) To approve budget virement above £100,000 as recommended by an Academy LGB
- (e) To approve journals, orders and contracts with a lifetime value above £100,000 as recommended by an Academy LGB
- (f) To approve the disposal of any asset with a current value of £20,000
- (g) To approve bids for the use of reserves for capital investment and special projects
- (h) To monitor and review at every meeting, for the Trust Central, individual Academy and consolidated Trust Budget, the; Management Accounts, Balance Sheet, Cash Flow Forecast and Statement of Reserves

8 Human Resources

- 8.1 To monitor and review on a regular basis the staffing structures of Academies to ensure consistency and fairness across the Trust.
- 8.2 To monitor and review Human Resource management in Academies to ensure consistency and fairness across the Trust
- 8.3 To approve temporary changes to the Academy's staffing establishment where the financial impact is greater than £50,000 as recommended by the Academy LGB
- 8.4 To approve all permanent changes to the Academy staffing establishment
- 8.5 To recommend the annual pay award for Teachers and Support staff to the Executive Board
- 8.6 To agree pay for all headteachers and members of the Senior Executive Leadership Team
- 8.7 To ratify pay increments for teachers following the annual appraisal process

9 Premises

- 9.1 To monitor and review all facilities management tenders and contracts entered into by Academies where the life-time value exceeds £100,000
- 9.2 To ensure that Academies have in place procedures and controls to comply with Health and Safety legislation, guidance and good practice, planning and building control regulation, and Diocesan policies and recommendations relating to premises management
- 9.3 To approve applications to the Condition Improvement Fund
- 9.4 To monitor any significant buildings or maintenance issues affecting the Academies

10 Policies and Procedures

- 10.1 To approve, monitor and review the following policies and procedures delegated by the Executive Board
 - Accounting Policy
 - Financial Policy and Procedures
 - Finance
 - Appraisal policy for Teachers
 - Appraisal Policy for Support Staff
 - Capability
 - Teacher Pay
 - Newly Qualified Teachers