

## WYVERN ACADEMY

### FINANCE AND RESOURCES COMMITTEE

### TERMS OF REFERENCE 2023.24

#### **The Finance and Resource Committee will:**

- Consider the Academy's indicative funding, notified annually by the DfE, and to assess its implications for the Academy, in consultation with the Headteacher, in advance of the financial year, drawing any matters of significance or concern to the attention of the Full Trustee Board.
- Consider and recommend acceptance/non-acceptance of the academy's budget, at the start of each financial year.
- Contribute to the formulation of the Academy's School Development Plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher, with the stated and agreed aims and objectives of the Academy.
- 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.
- Liaise with and receive reports from the Teaching and Learning committee as appropriate and to make recommendations about the financial aspects of matters being considered by them.
- Monitor and review expenditure and income on a regular basis and ensure compliance with the overall financial plan for the Academy, and with the financial regulations of the ESFA, drawing any matters of concern to the attention of the Full Trustee Board.
- Approve or recommend to the trustees appropriate action on changes to the budget during the financial year.
- Receive bids for external funding for approval.
- 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.
- Prepare the financial statement to form part of the annual report of the Full Trustee Board to parents and for filing in accordance with Companies Act 2006, Charity SORP and the ESFA guidance issue to academies.
- Receive auditors' reports and to recommend to the Full Trustee Board action as appropriate in response to audit findings.
- Recommend to the Full Trustee Board the appointment or reappointment of the auditors of the Academy.
- Appoint the Responsible Officer and review the reports of the Responsible Officer on the effectiveness of the financial procedures and controls.
- Draft and keep under review the staffing structure and authorising any changes in consultation with the Headteacher.
- Establish a pay policy for all categories of staff and be responsible for its administration and review.
- Benchmark Academy financial performance and report to the Full Trustee Board.
- Review the Charging and Remissions policy every three years.
- Make decisions in respect of service agreements and insurance.
- Establish procedures for trustees to claim expenses.
- Review matters of Health and Safety.
- Monitor the policy for the use of the school premises and letting arrangements.
- Monitor asset register maintenance in the Academy.
- Ensure that there is an independent check of assets and the asset register.
- Receive an annual inventory check report and consider any items for disposal or write-offs.
- Oversee the appointment procedure for all staff.

- Review, adopt and monitor a policy statement on staff consultation and to undertake any formal consultations.
- Consultation with staff, to oversee any process leading to staff reductions.
- Annually review, adopt and monitor the procedures for dealing with staff discipline and grievances and ensure that staff are informed of these.
- Annually review, adopt and monitor the procedures for dealing with staff dismissal and redundancy.
- Establish a business continuity plan.
- Review and monitor the business continuity plan.
- Receive a termly report on the Academy's site and buildings, ensuring compliance with current legislation and regulations.
- Have oversight of ring-fenced income for pupil's monies i.e. LAC funding, Pupil Premium (including Service Premium, Primary PE and Sport Grant, Year 7 catch up and 16-19 bursary).
- Have oversight of fundraising opportunities and receive feedback from the link trustee responsible for fundraising.

#### **Delegated powers:-**

- The Head teacher in the day to day management of the budget, within spending limits, agreed under each budget heading, with the discretion to vire between budgets headings up a limit of £10,000.
- Amounts over £10,000 should come to this committee for discussion and approval.
- Amounts over £50,000 should come to this committee for discussion and then be signed off by the FTB.
- The Finance & Business Manager can authorise transactions on the financial management system that have been approved (signed) by the relevant budget holder, in accordance with the Scheme of Delegation.
- The Head teacher has the authority to appoint staff with the exception of the Deputy Head teacher and the Finance & Business Manager, whose appointments must follow consultation with the Full Trustee Board.

<b>These terms of reference agreed by the Trustee Board</b>	<b>07.07.23</b>
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<b>Name of Trustee / Advisor</b>	<b>T/A</b>	<b>Date Appointed to the Committee</b>
Helen Hunt	T	<b>07.07.23</b>
Katherine Seymour	T	<b>07.07.23</b>
Kevin Floyd	T	<b>07.07.23</b>
Christine Robertson	T	<b>07.07.23</b>
Chris Adams	T	<b>07.07.23</b>

<b>Chair of the Committee</b>	Steve Offord
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<b>Clerk to the Committee</b>	Kathryn Schofield
<b>Quorum</b>	3

<b>Date Committee Established</b>	07.07.23
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<b>Date of next review:</b>	AGM July 2024
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