

The Williamson Trust

Finance and Resources Committee

Terms of Reference

Constitution and Proceedings

The Finance and Resources Committee has responsibility for overseeing aspects of all Trust finances, including lettings income and insurances. It also has some responsibilities relating to other aspects of running the business of the Trust, such as site management, asset management etc. These are detailed below.

Membership

A minimum of six Directors/ Governors including the CEO and COO as ex-officio members:

- At least two Directors
- One representative from each LAC, who should have the necessary skills and experience to contribute to the work of the Committee

The Head of Finance shall be in attendance at meetings and the external auditor will attend as required. Such other members of staff as the Chair may require may also be in attendance at meetings.

Members of the Trust Leadership Team and Trust Business team may attend as observers.

Chair and Vice Chair

To be elected annually by the Board.

Quorum

A quorum for this committee shall be 50% of members and to include at least Director.

Meetings

As required, in consultation with the Board of Directors, but at least four times a year.

Agenda

To be set by the Committee Chair and CEO/ COO in consultation with the Clerk to the Directors and the Head of Finance of The Williamson Trust, and circulated to committee members at least 10 days prior to the meeting.

Any Trust Board member may request that an item be placed on the agenda, which will be subject to prior discussion with the Committee Chair.

Clerking Arrangements

The Clerk shall take the minutes and write them up. They shall be submitted to the CEO/COO and the Chair of the Committee within 14 days, for circulation as appropriate.

Terms of Reference

These terms of reference should be read in conjunction with the Trust's agreed Financial Regulations and Scheme of Delegation and the list of delegated responsibilities decided annually by the Board of Directors of The Williamson Trust.

The following responsibilities have been delegated to this committee by the Board of Directors of the Trust.

General

- To act in accordance with the Education (Schools Government) Regulations, The Williamson Trust Financial Regulations and other legislation affecting the conduct and responsibilities of Academies.
- Notwithstanding the delegated authority given to the Committee, where matters are considered to be of a sensitive, controversial and/or confidential nature, or where it can be demonstrated that to take a decision will have an impact on, or influence, decisions which need to be taken by Local Advisory Committee or the Trust Board, the Committee will continue to recognise the need to refer specific issues to the Local Advisory Committees or Board of Directors for a final decision as per the Scheme of Delegation

Finance

Strategic

1. The Trust Board, via its Finance and Resources Committee, will consider the Trust's indicative funding, notified annually by the EFA and assess implications for the Trust in advance of the financial year, drawing any matters of significance or concern to the attention of the local governing bodies.
2. It will determine the level of any contingency fund or balances to be held by the Trust and its academies, including the Teaching School, ensuring the compatibility of all such proposals with the development priorities set out in the Trust Strategic Plan.
3. The Trust Board via its Finance and Resources Committee will receive and scrutinise the annual budgets and forecasts submitted by the Trust and its academies, including the Teaching School, and any income received from the Trustees of SJWMS, ensuring that they are:
 - in accordance with the funding agreement, the Trust's memorandum and articles of association and EFA financial handbook
 - Consistent with the Trust's Strategic Plan and the School Improvement Plans for each of its academies.

If necessary it will refer back to the local advisory committee for review. As a result, it will recommend approval/non-approval of the academy's budget to the Trust Board.

4. It will consider and monitor regularly the Trust's short term and long term revenue and capital budget and financial planning to ensure long term sustainability
5. It will monitor and review income and expenditure against budgets on a regular basis and ensure compliance with the overall financial plan for the Trust, and with the Trust's financial regulations, drawing any matters of concern to the attention of the Trust Board.
6. It will contribute to the formulation of the Trust's strategic plan, through the consideration of financial priorities and proposals.
7. It will review and approve any virements and other transactions in accordance with the Trust's Financial Regulations and Scheme of Delegation.
8. It will oversee tendering (where required) and the signing of contracts
9. It will be responsible for the amendment of Trust and academy staffing establishments.
10. Annually it will review and update all financial policies in accordance with the policy review schedule. These will include
 - the Trust's scheme of delegation
 - fees and charges for school services, including but not limited to school meals, music tuition and the hire of school premises and facilities
 - academy financial contributions to the management and governance costs of the Trust
 - cross charging and transfer arrangements between academies
 - service charges to the academies and other parts of the Trust for centralised functions
 - lettings
 - gifts and hospitality
 - donations
 - grants, for example to the Teaching School, or from the Trustees of Sir Joseph Williamson's Mathematical School
11. To ensure the preparation of the Directors' report and financial statements to form part of the annual report and financial statements of the Trust for filing in accordance with Companies Act and Charity Commission requirements
12. To explore and agree income generation for the schools in the Trust, including lettings income, grants, fund raising and sponsorship opportunities and support the work of local PTAs/ Parents Associations in their fundraising activities.
13. Preparation of a disaster recovery/business continuity plan for the Trust and ensuring local plans exist in each academy in the Trust.

Monitoring

1. To review the actual expenditure on a termly basis or more frequently as required.
2. To approve expenditure of sums over the agreed amount in the Financial Regulations (expenditure under that amount is delegated to the Headteacher) and monitor spending in the academies.
3. To make recommendations for future financial planning, in accordance with the Trust Strategic Plan, School Development Plans and The Financial Regulations and Scheme of Delegation.

4. Monitoring and ensuring the proper financial management of the Trust
5. To receive and comment on the content of audit reports relating to the delegated budgets, including the Teaching School
6. To monitor the use of the Non-Public Funds.
7. To participate in the review of financial policies and comply with policies ratified by the Trust.
8. To review the Trust's Charging and Remissions Policy as appropriate, and present it to the Trust Board for ratification.
9. To review the various insurance schemes.
10. To approve plans for the expenditure for Capital Funding, and make appropriate recommendations to the Trust Board
11. To ensure that all Grants receivable via the Secretary of State are used appropriately, including those received by the Teaching School.
12. To monitor income from lettings and related expenditure
13. To monitor Teaching School income generated from school improvement activity
14. To monitor income received from the Trustees of SJWMS, which is solely directed to projects at that school
15. To monitor termly financial summary reports which will be presented to the Board of Directors.
16. To consider matters relating to business and commercial sponsorship, as appropriate
17. To agree, determine and review annually, charges and leases for the letting of the school premises including the grounds.
18. To challenge that value for money is being achieved and carry out regular benchmarking activities.
19. To monitor the income from catering activities and the foot fall related to school diners.

Audit and risk management

1. To undertake such activities as deemed necessary in order to provide assurance to the Trust Board regarding the management and identification of risk, and the sound management and control of the Trust's finances and other resources.
2. To take delegated responsibility on behalf of the board of directors for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with all aspects of the law, relevant EFA and other regulations and good practice.
3. To identify the risks to internal financial control across the Trust and agree a programme of work that will address these risks, inform the statement of internal control and, so far as is possible, provide assurance to the external auditors.
4. To ensure there is a continuous and sufficient review of the risks and agree a programme of work that will address the risks identified and determine the most appropriate method of doing so.
5. To drive the process for independent checking of financial controls, systems, transactions and contracts, and ensure that arrangements for protecting the Trust's assets are in place.

6. To advise the board of directors on the minimum and optimum level of internal and external audit arrangements, to ensure that regular audits of appropriate areas take place, and to contribute to these reviews.
7. To review payroll expenditure and monitor payroll accuracy
8. To encourage a culture within the Trust whereby each individual feels that he or she has a part to play in guarding the probity of the Trust, and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the chair of the audit committee
9. To recommend to the Trust Board the appointment or reappointment of the auditors
10. To review the findings of the external auditors and agree any action plan arising from them.
11. To review and consider the auditor's management letter in order to ensure it is based on a good understanding of the school's business and to establish whether any recommendations have been acted upon
12. To investigate on the behalf on the board of directors anything that threatens or adversely affects the accomplishment of the Trust's aims and objectives, its assets, the reliability of all records and information, and its compliance with all relevant laws, regulations, policies and its governing instruments.

Site

Strategic

The Committee has delegated responsibility for the estate strategy for all schools within the Trust. Its responsibilities as they relate to the estate will include:

1. To make and review recommendations for the future premises provision and develop an Estates Strategy
2. To oversee the appointment of architects, builders, grounds maintenance teams, surveyors etc. and monitor all aspects of their work
3. To ensure support for local site teams

Monitoring

4. To monitor that there is an appropriate security plan for all sites which is adhered to
5. To monitor that there is an appropriate health and safety plan for all sites which is adhered to
6. To monitor the health and safety management and records, including accident records for the schools
7. To monitor that there is an appropriate accessibility plan for all sites which is adhered to
8. To monitor the site maintenance plans
9. To monitor the implementation of an estate development plan as approved by the Trust Board
10. To monitor use of the whole estate and ensure sites are fit for purpose for use during the school day and outside of the school day by the school community, local community and hirers
11. To arrange and monitor the maintenance and improvement of sites and buildings, including contracts for site cleaning and grounds maintenance
12. To monitor building works and provide progress reports as appropriate

13. To make and review recommendations for the future premises provision and asset management for the Estate Strategy
14. To deal with any matters that may be referred to the Committee by the MAT Board
15. To report to the MAT board all decisions taken within the powers delegated to the Committee

Asset Management

1. The Finance and Resources Committee will develop plans to implement the Asset Management Plan to ensure that the development, maintenance and replacement of all physical assets, equipment and facilities of the academies, including premises, equipment, land, depreciating assets etc. are in line with the Strategic Plan. This plan will be reviewed annually.
2. To monitor the management of assets as per the asset register, including the maintenance, repair and disposal of assets in line with the scheme of delegation
3. To monitor effective use of ICT in the Trust and monitor its ongoing maintenance, replacement and enhancement.

Marketing and communications

1. To ensure that an up to date marketing plan exists for the MAT which covers the following:
 - a. Identification of stakeholders and their needs and encouraging stakeholder engagement
 - b. Identifies communication strategies for each stakeholder
 - c. Identifies all aspects of marketing the Trust to all stakeholders
 - d. This plan will be reviewed annually.
2. To review reports on data protection and FOI publications and prepare an annual report to the MAT board
3. To oversee the strategic use of the Trust website as a source of information for all stakeholders
4. To oversee and sign off Trust brochures/leaflets etc

ICT

1. To ensure compatibility and integration of computer systems across all schools in the Trust to facilitate maximum efficiency and cohesiveness
2. To develop an ICT strategy for the Trust that maximises the use of technology in both administrative and academic settings.
3. To provide ICT support to all schools within the Trust.