TERMS OF REFERENCE
Finance and Resource Committee
MERIDIAN TRUST

Document Control

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Applicable to:	**Meridian Trust and all Trust schools**
Committee:	**Finance and Resource Committee**
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1 Constitution

The Trustees (the Directors) of Meridian Trust (the Trust Board) hereby resolves to establish a committee of the Trust Board to be known as the Finance & Resources Policy & Scrutiny Committee (the Committee).

The Directors recognise and will adhere to the overriding principles of the Academies Trust Handbook (the ATH). The Committee must be established in such a way as to deliver objective, independent and robust assurance for the trust that all aspects of operations are delivered efficiently, effectively and meet all legal requirements whilst maintaining best value for public money.

2 Membership

2.1 The Committee shall have SEVEN members. A majority of Committee members must be Directors of the Trust Board (FOUR). Directors will ensure Committee members have the necessary skills, background, and experience to properly fulfil the Committee functions. Up to three additional members may be appointed from either Academy Councils or to provide other skills/ independence.

2.2 The Trustees shall appoint a Trustee to act as Chair of the Committee (the Chair). The Committee will elect a temporary replacement from among those Trustees present at the meeting in the absence of the Chair.

2.3 The Chair of the Trust shall ensure that a clerk is provided to take minutes at meetings of the Committee.

2.4 The Accounting Officer (AO) and Chief Finance & Operating Officer (CFOO) will ensure reports are provided for each meeting and attend. The AO and CFOO are not entitled to vote.

2.5 The AO/CFOO and/or the Committee may invite attendance at meetings from persons who are not Directors or Committee members to assist or advise on a particular matter or range of issues. Such persons may speak with the permission of the Chair but shall not be entitled to vote.

3 Remit and responsibilities of the Committee

3.1 The Committee shall be responsible for the matters set out in Schedule 1.

4 Proceedings of Committee meetings

4.1 The Committee will meet five times annually.

4.2 Any two Committee members can request that the Chair convene an additional meeting by giving no less than 14 days prior notice.

4.3 The quorum for the transaction of the business of the Committee shall be three or more of the Committee members. No vote on any matter shall be taken at a meeting of the Committee unless the majority of members of the Committee present are Directors of the trust.

4.4 Every matter to be decided at a meeting of the Committee must be determined by a majority of the votes of the members present and voting on the matter.

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

4.6 Where there is an equal division of votes the Chair shall have a casting vote.

4.7 A register of attendance shall be kept for each Committee meeting and published annually.

5 Authority

5.1 The Committee is authorised by the Trust Board to:

5.1.1 carry on any activity authorised by these terms of reference; and

5.1.2 seek any appropriate information that it requires from any officer of the trust (and all officers shall be directed to co-operate with any request made).

6 Reporting Procedures

6.1 Within 28 days of each meeting the Chair will:

6.1.1 produce and agree draft minutes of its meetings;

6.1.2 provide a summary document identifying (i) decisions made, (ii) recommendations to the Trust Board, (iii) any items for the information of the Trust Board and (iv) items for further discussion by the Trust Board and present this at the next appropriate opportunity to the full board.

6.2 The papers, reports, draft minutes, and agenda for meetings will be available for Trust Board within 28 days following each Committee meeting.

6.3 The Committee shall arrange for the production and delivery of such other reports or updates as requested by the Trust Board from time to time.

6.4 The Committee shall conduct a biennial review of its work and these terms of reference and shall report the outcome and make recommendations to the Trust Board.

Schedule 1

Responsibilities of the Finance & Resources Policy & Scrutiny Committee

General

1. To determine the process for the trust's governance of resources (Structure of: termly meetings, engagement of the academy leaders and governance, KPIs, asset registers and information to be provided)
2. Ensure expertise and capacity are sufficient within operational structures to enable trust to function effectively through monitoring customer survey reports
3. To approve and monitor staffing plans for directorate.
4. To review and maintain an effective and robust committee risk register.
5. Ensure standards of procurement and best value are maintained at all times.
6. To review the trust's policy and procedures for handling allegations from whistleblowers.

Finance

1. To receive the half-termly finance report to the committee from the AO/CFOO – including the Director of Operational Services' report on major contracts (e.g., cleaning, catering, energy etc) and tendering processes.
2. To recommend the annual budget plan and cash flow forecasts to the trust board for the forthcoming financial year.
3. To review and provide comment on the funding provided and to recommend the trust contribution and uses to the main board.
4. Establish, maintain and ensure adherence to the Delegated Levels of Authority with regard to Finance and HR.
5. To use monthly management reports at business unit level as well as in consolidated form, to monitor financial performance compared with budget and cash flow. To review and monitor budget projections / medium term financial plans to ensure the trust's budget is realistic and any financial decisions are sustainable, and to take remedial action as necessary.
6. To advise the Trust Board on the appropriateness, or otherwise, of budget changes to be made in response to significant external changes (additional funding, pay rises, escalating costs etc).

7. To establish and oversee the implementation of the trust reserves policy, including any investments made.
8. Approve the Financial Handbook and make any comments required to improve – in particular, to keep under review the financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the interim management and financial accounts, statements and reports and the annual accounts and financial statements, prior to submission to the Trust Board, paying particular attention to:

- critical accounting policies and practices, and any changes in them
- decisions requiring a major element of judgement
- the extent to which the financial statements are affected by any unusual or complex transactions in the year and how they are disclosed
- the clarity and transparency of disclosures
- significant adjustments resulting from the audit
- the going concern assumption
- policies and procedures for handling allegations of fraud, bribery, and corruption, including receiving reports on investigations of suspected or alleged impropriety.
- compliance with accounting standards
- compliance with DfE and legal requirements.

9. To monitor and review procedures for ensuring the effective implementation and operation of financial policies, on a regular basis, including the implementation of bank account arrangements and where appropriate make recommendations for improvement.

10. To ensure the timely preparation of the financial statement element of the annual report of the trust to stakeholders for filing in accordance with requirements of the Companies Act, Charity Commission and Funding Agreement (including ATH).

11. To ensure significant losses are investigated and reported to the DfE where required.

12. To review any recommendations made by the Secretary of State for Education or the DfE for improving the financial management of the Academies.

HR

1. To receive the half-termly personnel report to the committee from Director of HR
2. To approve the trust pay policies (with consideration of any collective agreements)
3. To ensure effective performance development and appraisal strategies which have a positive impact on the impact and morale of staff
4. Review and support the communications strategy – including reviewing use of stakeholder insights (staff, parents, students, community, and recruitment)
5. To monitor, evaluate and review the delivery of the People Strategy to ensure compliance and effectiveness. With specific focus on:
    - Diversity, Equality, and Inclusion
    - Wellbeing
    - Gender Pay Report
6. To approve all HR policies and in particular monitor the implementation of the trust:
    - disciplinary policy
    - grievance policy
    - capability policy
    - whistleblowing policy
    - restructuring and redundancy policy
    - performance management and performance development reviews

Estates (H&S) and IT

1. To receive the half-termly reports to the committee from the Directors of IT and Estates
2. To review and maintain comprehensive estates condition information and plans, including decarbonisation
3. Approve and ensure effectiveness of SCA spending, and the estates strategy to budgeting within academies
4. To review and monitor the trust Health and Safety policy and committee
5. To review and ensure the provision of high quality IT services to the trust both in terms of infrastructure and staffing
6. To ensure an effective and robust disaster recovery plan is in place.
7. Establish and review the following policies:
    - Driving at work
    - CCTV policy

- Acceptable Use of IT policy
- Emergency evacuation

Policies for academies by Department for Education

The Committee recommend for trust board approval the following Meridian Trust policies:

- Teachers' pay
- Health, Safety & Environmental
- First Aid in Schools