

## **Finance & People Committee**

### **Terms of Reference**

#### **Purpose of the Finance & People Committee**

The Trust Board has established a committee of the Trust Board to be known as the Finance & People Committee.

The Committee is authorised by the Trust Board to:

- Investigate any activity within its terms of reference;
- Seek any appropriate information that it requires from any officer within the Trust and all officers are directed to co-operate with any request made;

#### **Powers of the Soke Education Trust Board**

The Directors shall determine and approve the Finance & People Committee. Terms of Reference and shall review the Terms at the end of each academic year to take effect from 1 September

The Directors shall determine and approve the delegation of powers, responsibilities and duties to the Academy Committee and shall review this Scheme of Delegation at the end of each academic year to take effect from 1 September.

#### **Administration of Meetings**

The Chair to the Finance & People Committee will meet with the COFO, Finance Manager and where required the CEO, to draft an Agenda two weeks prior to the meeting for agreement with the Chair. The clerk will upload the final agenda and any papers for the meeting to Governor Hub at least one week prior to the meeting of the Finance & People Committee.

It is expected that all Directors will have read the papers in advance. Where paperwork has not been received within the outlined timescale, it is at the Chair's discretion whether the business is covered at the meeting.

All recommendations and decisions made at meetings will be recorded accurately in writing. The minutes and actions will be sent to the CEO and Chair for draft approval and will be voted upon at the next meeting of the same body.

#### **Terms of Reference**

<b>Chair of committee:</b>	The chair of the committee will be appointed annually
<b>Clerk:</b>	The committee will be clerked by a suitably qualified Governance Professional appointed by the Trust Board.
<b>Membership:</b>	The Committee shall be made up of elected Directors from the Trust Board. All members of the Committee shall be independent non-executive Trustees. A quorum shall be no less than 50% of the Board of Directors
<b>Quorum:</b>	The quorum for the transaction of the business of the committee shall be a minimum of three committee members and no vote on any matter shall be taken at a meeting of the committee if it is not quorate. Each director attending will have one equal vote. Where there is an equal split of votes, the Chair will have the casting vote.
<b>Meetings:</b>	The Committee will meet as often as is necessary to fulfil its responsibilities but at least three times a year. Any two Committee members can request that the Chair convene a meeting by giving no less than 7 days prior notice. Each governor attending will have one equal vote. Where there is an equal division of votes the Chair shall have a casting vote. The Chief Executive and Chief Operations and Finance Officer normally attend meetings, or parts thereof, at the invitation of the Committee. The Chair of the Trust, other Board members and senior officers may also attend if invited by the Committee. The Committee has the right to exclude any Executive Director and any other attendees during any part of Committee business.

## Core Responsibilities

### Financial

- To consider the schools indicative funding, notified annually by the DfE, and to assess the implications for the Trust, drawing any matters of significance or concern to the attention of the Trust Board
- To contribute to the formulation of each school's Strategic Improvement plan, through the consideration of financial priorities and proposals and to review the level and use of revenue and capital reserves, making use of ICFP metrics
- To 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 reserve funds or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- To review and challenge the proposed annual budgets for schools and the central team, and to recommend their approval to the Trust Board.
- To monitor the financial sustainability of the Trust
- To monitor and review progress against budget throughout the year for each academy and the Central Team, drawing any matters of concern to the attention of the Trust Board.
- To approve proposed changes during the year to the initial budget, in line with the authority delegated to the Committee under the Scheme of Delegation
- Write off bad debts over £1000
- Approve contracts and expenditure above £40000
- Determine & agree the Financial Regulations

**People**

- To act as the Pay Panel of the Trust board, agreeing Executive & Teachers annual award and Support Staff awards
- To monitor and review People issues within the Trust including absence management and deployment.
- To hear appeals from the Staffing Approvals Group
- To monitor Diversity and Inclusion to ensure equitability within the organisation.
- To receive and review reports from the Chief Operations & Finance Officer on the waiver of competitive quotations and tenders, ensuring the waivers have been duly authorised and are justified.
- Form a panel to conduct CEO appraisal and make recommendations to the full board
- To review school staffing structures and make recommendations about restructure and redundancies to the full board
- Handle allegations from whistle-blowers

**Compliance**

- To undertake all other responsibilities delegated to the Committee by the Trust Board through the Scheme of Delegation or specific resolution.
- To approve finance and employment policies on behalf of the Trust Board, other than those policies reserved for the Trust Board's approval