



LYDIATE  
LEARNING  
TRUST

# Finance & Resources Committee

## Terms of Reference

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# Finance & Resources Committee

1. This committee is a committee of the Trust Board and as such, accountable to the Trust Board for all decisions.

## 2. Meetings

- 2.1. Meetings will be held once a term.
  - 2.2. Meeting 1 end Nov/early Dec
  - 2.3. Meeting 2 end Jan/Feb
  - 2.4. Meeting 3 end May/June
  - 2.5. Meeting 3 held towards the end of the summer term (May/June), will review the Budget for the following academic year, prior to approval by the LLT Board.
  - 2.6. Any additional meetings of these committees would be by exception and in agreement with the relevant Chair and Senior Governance Professional (SGP).
3. The agenda and paperwork relating to each meeting will be available 7 days prior to the meeting, usually via Governor Hub.
  4. All committee meetings will be minuted by the SGP for LLT or, in their absence, someone appointed by the SGP or Chair. The minutes will be available to all Directors on Governor Hub.
  5. The SGP will co-ordinate the preparation of any requested report on matters relating to the work of the committees, for both the LLT Board and Members.

## 6. Quorum

**6.1** The committee will comprise of a minimum of 3 Directors (Trustees) and be quorate when over 50% of the Directors are present.

## 7. Committee Chair

- 7.1. The Chair is elected each year by the LLT Board.
- 7.2. The Chair of this committee will always be different to the Chair of the Audit Committee.
- 7.3. If the Chair is absent from a meeting, the Vice Chair will run the meeting. The Vice Chair is appointed by the committee at the first meeting?

## 8. Voting Rights

- 8.1. In respect of this committee, all members have equal voting rights for finance related matters. In the event of an equal division of votes, the Chair shall have a second or casting vote. However, no vote on any matter shall be taken at a meeting of a committee unless the majority of members of the committee present are Directors.

## 9. Delegated Powers and Functions

- 9.1. A Scheme of Delegation is available separately and reviewed annually or as circumstance requires.

## 10. Accountability

- 10.1 This committee reports directly to the Lydiate Learning Trust Board who receive minutes, reports and recommendations from them.

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## 11. Purpose

- 11.1 Support the Board in fulfilling statutory duties relating to Finance and Resources.
- 11.2 Support the Board in understanding the unique context of each academy whilst ensuring a consistent approach to reporting and that finance and resources are effectively managed across the Trust.
- 11.3 Support the Board in understanding relevant data.
- 11.4 Support the strategic role of the school leadership.
- 11.5 Ensure provision of a framework for effective financial management, monitoring and evaluation.
- 11.6 Support and challenge by linking the work of committees to key priorities in the Academy and Trust Development Plans.

## 12. Key Responsibilities

- 12.1 This committee will exercise responsibility for and oversight of: Finance, Staff and Premises.

## 13. Finance

- 13.1 In respect of Trust **Finance**, the committee will:
- 13.2 Monitor and review income and expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy Trust, drawing any matters of concern to the attention of the Trust Board. This process to include benchmarking of expenditure.
- 13.3 Oversee preparation of the Annual Budgets.
- 13.4 Approve and keep under review the Academy Trust's Investment Policy and Reserves Policy.
- 13.5 Review and monitor all policies within the committee's scope including those related to Governor Expenses and Contracts.
- 13.6 Approve the opening and operation of any Trust and Academy bank accounts, reporting new accounts to Board.
- 13.7 Ensure that the Academy's Asset Management Plans are regularly updated.

## 14 Staff

- 14.1 With regard to the **Staff** of Lydiate Learning Trust the committee will;
- 14.2 Review the Trust approach to resource planning and vacancy filling
- 14.3 Set staff recruitment procedures including vetting requirements.
- 14.4 Oversee staff appointment procedures
- 14.5 Ensuring that equal opportunities are provided in the Trust approach to recruitment.
- 14.6 Ensure the approach to pay and benefits is transparent, proportionate and justifiable; decisions about executive pay are evidence-based and reflective of the individual's roles and responsibilities
- 14.7 Ensure policies & procedures are in place to comply with the Equalities Act
- 14.8 Receive & review the Gender Pay Gap Report
- 14.9 Oversee performance management arrangements
- 14.10 Monitor attendance and associated interventions
- 14.11 Ensure Pay Policies are up to date.

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14.12Oversee Staff well-being and retention strategies.

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## 15 Premises

15.1 With regard to the **Premises** of Lydiate Learning Trust, the committee will:

- 15.1 Ensure the development of a medium to long term strategic approach to estates/ premises e.g. estates vision, strategy etc.
- 15.2 Oversee and enable strategic decisions in relation to estates management.
- 15.3 Agree the **Asset Management Plan** for each estate and each school within.
- 15.4 Oversee the management and performance of the estate(s) and ensure it delivers value for money.
- 15.5 Agree the Trust Business Continuity Plan
- 15.6 Agree the **H&S policy** for the estates and define responsibilities across the organisation.
- 15.7 Ensure all estates are safe, secure and comply with statutory requirements and legal responsibilities across the organisation (full compliance).
- 15.8 Assess any capital projects, building works and bids for capital funding and make recommendations to the Trust Board.
- 15.9 Ensure that the schools comply with their responsibility requiring litter, refuse and dog excrement according to section 89 of the Environment Protection Act 1990 as far as is practical.
- 15.10 Produce an annual **Streamlined Energy & Carbon** report.

## 16 Standing Items for each meeting:

- 16.1 Detailed Financial Report reviewing Management Accounts showing variances vs Budget and Forecast.
- 16.2 Premises Report.
- 16.3 Asset Management Plan Update.
- 16.4 People Update (Linked to People Strategy) (including Resource Position, Recruitment, Attendance, Performance Mgmt)

## 17 Annual Reporting/Review

- 17.1 Trust Business Continuity Plan
- 17.2 Health & Safety Policy
- 17.3 Pay Policies
- 17.4 Streamlined Energy & Carbon Report

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