

# Finance and Resources Committee

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## Terms of reference, constitution and membership 2019/20

**Committee of:** Board of Trustees

### Terms of reference

The Finance and Resources Committee is a committee of the University of Brighton Academies Trust's Board of Trustees. All areas of responsibility are delegated to the committee as detailed in the trust's Scheme of Delegation. The key responsibilities of the Finance and Resources Committee are:

#### Overall strategy

1. To ensure that the implementation of the trust's vision, values and mission is underpinned by sound financial and resource strategies
2. To establish and approve data protection, charging and remissions, administrative, finance, treasury management & investment, lettings and related policies, in order to ensure that sound financial and resource policy is in place
3. To develop and monitor the trust strategy for finance, estates and ICT and recommend approval to the Board
4. To act in accordance with DfE Funding Agreements, Company and Charity Law and the Education and Skills Funding Agency's (ESFA) Academies Financial Handbook

#### Finance and resources

5. To oversee the medium and long-term strategic planning of the trust's finances
6. To consider and make recommendations for the approval of the central trust and academy annual budgets, ensuring rigor and scrutiny of the budget management process
7. To consider, approve and monitor academy financial recovery plans ensuring that key risks are reported to the Board of Trustees
8. To make approvals within financial limits as specified in the trust's Scheme of Delegation
9. To monitor and review income, expenditure, cash flow and balance sheets on a regular basis ensuring compliance with overall budgets and with the financial regulations of the DfE, ESFA and the trust, ensuring good financial management and viability; and drawing any matters of concern to the attention of the Board of Trustees
10. To evaluate income generation and spending to ensure value for money is achieved and income maximised, is playing its part in raising standards of education
11. To consider, approve and monitor the trust's treasury management and investment policies, including the arrangements for cash management and investment of trust funds
12. To consider and approve the allocation of Condition Improvement Funding according to need ensuring effective planning and oversight of major capital expenditure and projects

#### Accountability

13. To ensure appropriate communication and reporting links with the Board of Trustees, its Committees and Panels, and the trust's Executive Team and Professional Services; and make recommendations about any financial and resource related matters considered by them
14. To establish such short-term working groups as the Finance and Resources Committee considers appropriate to enable it to fulfil its responsibilities
15. To undertake any other specific duties and advise on such matters requested by the Board of Trustees or Chief Executive
16. To have due regard within its decisions to the need to eliminate unlawful discrimination, advance equality of opportunity, and foster good relations between different people, in accordance with the public sector general duty of the Equality Act (2010).

## Constitution and membership 2019/20

<b>Constitution</b>	<b>Membership 2019/20</b>	<b>Means of Appointment</b>
At least three Trustees appointed by the Board of Trustees	Arthur Copple (Chair)	Nominated
	Liz Gray	Nominated
	Dr John Smith	Nominated
Up to two co-opted external members appointed by the Finance & Resources Committee	Jane Davey	Nominated
	Mike Nichols	Nominated

### Chair

- The Chair of the Committee will be appointed by the Board of Trustees
- The term of office for the Chair will be three calendar years and will normally be from the first meeting of the academic year to the first meeting of the academic year three years later to ensure continuity of role
- In the event of the resignation of the Chair of the Committee during the term of office the Board of Trustees shall seek to appoint a successor by use of Chair's action or at its next meeting so that there is always a Chair in place.

### Officers

- Tom Scully, Executive Director of Finance and Operations

### Clerk

- Trust Clerk

### Quorum

- Two Trustees

### Meetings

- At least three meetings per academic year