

## **FINANCE AND OPERATIONS COMMITTEE**

### **TERMS OF REFERENCE**

#### **Composition**

The Finance and Operations Committee will consist of at least three Trustees and the Accounting Officer.

#### **Frequency of Meetings and Proceedings**

The Committee will meet four times each year:

- Twice in the autumn term with the second meeting focussing on the post year-end process and Financial Statements preparation;
- Once in the spring term ;
- Once in the summer term, to include budget planning for the following year.

...and at such other times as the Chair of the Committee shall deem to be appropriate.

Unless otherwise agreed by all members of the Committee, notice of meetings and confirmation of the venue, time and date together with an agenda and all relevant papers, should normally be circulated to each member at least five working days prior to the date of the meeting.

The quorum for meetings of the Committee shall be 3 committee members.

#### **Reporting**

The Clerk shall minute the proceedings and resolutions of the Committee. Minutes of Committee meetings shall be circulated promptly to all members of the Committee for approval.

#### **Purpose**

The Committee's role is one of financial scrutiny and oversight and supporting the Board in maintaining the Trust as a going concern. It is tasked with reviewing the overall financial position of the Trust for appropriateness, monitoring the financial management techniques employed at all levels within the Trust and receiving the annual financial statements before Board Approval.

The Committee shall make whatever recommendations to the Board that it deems appropriate within the context of its terms of reference.

#### **Objectives**

The Committee has the following objectives:

##### **1. Finance**

- a) To receive regular financial reports on the Academies within the MAT and report on the Trust's Financial viability to the Board;
- b) To receive and recommend the annual budget to the Board;
- c) To receive and recommend the Annual Financial Statements

## **2. Operations**

To receive regular reports on the key operational issues across the Academies within the MAT to include:

- a) Human resources
- b) Facilities and Estates
- c) Information Technology
- d) Health and Safety

### **Authority**

The Committee has the authority to conduct or authorise investigations into any matters within its scope of responsibility. It is empowered to:

- a) Investigate any activity within its terms of reference;
  - b) Seek any information that it requires from any employee and all employees are directed to cooperate with any requests made by the Committee;
  - c) Obtain outside legal or independent professional advice and such advisors may attend meetings as necessary.
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