

# **ST MICHAEL'S CATHOLIC ACADEMY GOVERNING BODY**

## **FINANCE AND RESOURCES COMMITTEE TERMS OF REFERENCE 2019-2020**

### **1. Membership**

The membership of the Committee shall consist of not less than three governors.

### **2. Quorum**

The quorum for meetings of the Committee shall be three governors.

### **3. Frequency of Meetings**

The Committee shall meet at least once per term.

### **4. Delegated Functions**

**4.1** To oversee the preparation of the annual budget plan and ensure it links to the Academy development plan priorities.

**4.2** To approve the final budget or recommend it for approval to the Full Governing Body.

**4.3** To ensure that the Academy's delegated budget is administered in accordance with relevant government and diocesan guidance.

**4.4** To ensure that the Academy operates in accordance with the Academies Financial Handbook.

**4.5** To ensure a Scheme of Delegation that clearly defines the responsibilities of the Governing Body, Principal and Academy Staff for the financial, human and asset resource management of the Academy is established and recommended to the Full Governing Body for approval.

**4.6** To monitor the income and expenditure of the Academy's annual budget share.

**4.7** To receive reports from the Principal and/or the Academy's finance officer on the Academy's financial accounts.

**4.8** To consider any audit report and respond to the recommendations of such reports.

- 4.9** To consider internal audit reports on a regular basis.
- 4.10** To review the Risk Register on a regular basis.
- 4.11** To monitor the expenditure of all voluntary funds kept on behalf of the Governing Body.
- 4.12** To ensure that any virements between budget heads are in accordance with approved levels set by the Finance and Resources Committee and the Academy's Scheme of Delegation.
- 4.113** To review the Education, Standards and Funding Agency (ESFA) financial policies and standards with regard to buildings, assets and compliance and to ensure value for money.
- 4.14** To approve the staffing complement and staffing structure (both teaching and non-teaching) for the Academy.
- 4.15** The Governing Body delegates to the Principal the appointment of staff, except to the posts of Principal, Deputy Principal and Assistant Principal. When a vacancy arises for a Principal or Deputy Principal post a selection panel must be appointed by the Full Governing Body in accordance with statutory regulations. The appointment of Assistant Principals is delegated to the Finance and Resources Committee.
- 4.16** To adopt and review a pay and performance management policy, including the receipt of the Principal's annual written report about the operation of the performance management policy. To review Senior Leadership Team (SLT) performance management reviews as well as the Principal's'.
- 4.17** To carry out an annual salary review of teaching staff (and if appropriate other staff) working at the Academy, as well as consider and determine recommendations for performance pay awards.
- 4.16** To establish, review and implement policies and procedures for staff discipline, capability and grievance.
- 4.19** To ensure that provision is made for the continuing professional development (CPD) of staff.
- 4.20** To determine any other matters referred to the Committee by the Governing Body.

## **5. Reporting to the Governing Body**

- 5.1** The Committee will report to the Full Governing Body.