

**ST MICHAEL'S CATHOLIC COLLEGE GOVERNING BODY
FINANCE AND RESOURCES COMMITTEE
TERMS OF REFERENCE 2023-24**

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 to be submitted to the ESFA (Education and Skills Funding Agency) and to 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 Academy Trust 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 select key performance indicators and submit these to the FGB for approval. The school's performance against KPIs must be measured regularly.
- 4.7 To monitor the income and expenditure of the Academy's annual budget share. Monthly management accounts must include an income and expenditure account, variation to budget report and actual income and expenditure.
- 4.8 To receive management accounts reports from the Principal and/or the Academy's finance officer on the Academy's financial accounts six times a year (even if meetings do not take place at these times). Reports must be considered and discussions minuted when it does meet.
- 4.9 To challenge pupil numbers estimates, as these underpin revenue projections, and review these termly. Number estimates to be discussed by the FGB annually (usually in the Summer Term).
- 4.10 To monitor the expenditure of all voluntary funds kept on behalf of the Governing Body.
- 4.11 To ensure that any virements between budget heads are in accordance with approved levels set out by the Finance and Resources Committee and the Academy's Scheme of Delegation.

- 4.12 To review the Education and Skills Funding Agency (ESFA) financial policies and standards with regard to buildings, assets and compliance and to ensure value for money.
- 4.13 To approve the staffing complement and staffing structure (both teaching and non-teaching) for the Academy.
- 4.14 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 Principal is delegated to the Finance and Resources Committee.
- 4.15 To determine any other matters referred to the Committee by the Governing Body.

5. Audit and Risk Committee

- 5.1 The members of the Finance and Resources Committee will also be members of the Audit and Risk Committee, with the exception of any staff members (including the Principal).
- 5.2 There are separate Terms of Reference for the Audit and Risk Committee which are reviewed on an annual basis.

6. Pay and Performance

- 6.1 To adopt and review a pay and performance management policy.
- 6.2 To establish that provision is made for the continuing professional development (CPD) of staff.
- 6.3 A Pay and Performance Committee will be established to carry out confidential deliberations regarding pay and performance (as detailed in items 6.4, 6.5 and 6.6 and in the Pay and Performance Management Policy).
- 6.4 Membership of the Pay and Performance Committee will be 3 governors. These will not include staff governors, parent governors, or governors with a child in the school. The quorum will be 2 governors.
- 6.5 To receive the Principal's annual written report about the operation of the performance management policy.
- 6.6 To review Senior Leadership Team (SLT) performance reviews as well as the Principal's.
- 6.7 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.

7. Reporting to the Governing Body

- 7.1 The Committee will report to the Full Governing Body.