

**These Terms of Reference will come into effect on 24<sup>th</sup> February 2021 (last reviewed 3<sup>rd</sup> July 2024)**

### **1.0 - Introduction**

1.1 The Finance & Resources Committee (the Committee) is a Committee of the Board of the Stamford Park Trust (SPT) board.

1.2 The Board has established the Committee to support it in the discharge of its responsibilities in overseeing and ensuring appropriate use of funding and efficient financial performance and keeping the estate safe and well-maintained<sup>1</sup>.

### **2.0 - Role and Responsibilities of the Committee**

2.1 The Role of the Committee is to:

- Ensure the highest standards of stewardship and propriety in the use of public funds and ensure proper accountability for the use of those funds, both at SPT centrally and at constituent academies.
- Ensure that the Company operates within the regulatory frameworks imposed upon it by the Companies Act 2006, the Department of Education (DfE) and the Education Funding Agency (EFA).

2.2 The Responsibilities of the Committee are to:

- Determine all such matters relating to finance and physical and human resources as may be delegated to them by the Board including:-
  - (i) Consideration of the annual budget prepared by the Chief Operating Officer and recommending its approval, or otherwise, to the Board.
  - (ii) Monitoring of management accounts and reporting its findings to the Board, and
  - (iii) Scrutinising the end of year accounts and half-yearly financial forecasts and recommending for approval or otherwise their adoption by the Board.
- Advise the Chief Executive and Chief Operating Officer on the management of budget and resources within parameters determined by the Board.
- Make recommendations to the Board on major variations of revenue and capital expenditure requirements.
- Review and monitor policies as set out in the Scheme of Delegation, in relation to Health & Safety, Human Resources and financial policy and procedures.
- Consider contracts as required by the Board and make recommendations with regard to their adoption or otherwise; arrange tendering procedures for the award of contracts where appropriate, except those for Audit which will be dealt with by the Audit & Risk Committee.
- Maintain oversight over all physical assets and resources of the Board and ensure the safeguarding of assets and the effective and efficient use of resources.

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<sup>1</sup> As set out in the Academy Trust Handbook – July 2023, para 1.10, *Board Purpose*.

- Ensure that its proceedings are reported regularly to the Board at each of its meetings.

### **3.0 - Membership**

3.1 The members of the Committee shall be appointed by the Board. The Committee shall comprise a minimum of three trustees having appropriate experience to discharge their roles and responsibilities. A quorum shall require three trustees of this Committee.

3.2 The Chair of the Committee shall be nominated by the members of the Committee and approved by a formal Board resolution.

3.3 The duties and responsibilities of members of the Committee are in addition to those required of members of the Board.

3.4 A member of the Committee shall normally serve for three years. The appointment of a Committee member who ceases to be a Board member shall be terminated.

3.5 When deciding Chairmanship and membership of the Committee, the value of ensuring that Committee membership is refreshed and that undue reliance is not placed on particular individuals should be taken into account.

### **4.0 - Attendance at Meetings**

4.1 The Chief Executive (Accounting Officer) and Chief Operating Officer shall normally attend meetings.

4.2 The Committee may instruct any officer or employee of the Trust to attend to assist it with its discussions or provide expert advice on any particular matter.

4.3 As appropriate, the Committee may invite external advisers to attend meetings to provide legal, accounting and other advice on relevant agenda items.

4.4 The Committee may procure specialist advice ad-hoc at the expense of the Trust subject to budgets agreed by the Board.

4.5 The Committee may ask any or all of those who normally attend but who are not members of the Committee to withdraw to facilitate open and frank discussion of particular matters.

### **5.0 - Frequency of Meetings**

5.1 Meetings shall be held at least three times a year and scheduled to allow adequate time for Committee business, usually once in each of the three academic terms, at a time preceding the termly Board Meeting so that the Committee can report promptly to the Board.

5.2 The Chair of the Committee shall convene a meeting upon request by any Committee member who considers it necessary.

5.3 The Board may ask the Committee to convene further meetings to discuss particular issues on which they want the advice of the Committee.

### **6.0 - Notice and Information Requirements**

6.1 The Head of Governance will act as Clerk to the Finance & Resources Committee. Meetings of the Committee shall be called by the Clerk as scheduled or at the request of the Chair of the Committee. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be sent to each member of the Committee, any other person invited to attend and all other Board members no fewer than 5 working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.

6.2 Minutes of Committee meetings shall be kept for a period of at least 7 years.

### **7.0 - Reporting Procedures**

7.1 The Clerk shall minute the proceedings and resolutions of all meetings of the Committee. At the start of each meeting, the Clerk shall identify the existence of any conflicts of interest and minute them accordingly.

7.2 The Chair of the Committee shall report formally to the Board on proceedings after each meeting of the Committee on all matters within its roles and responsibilities and the minutes of the meetings shall be made available to the Board

7.3 The Committee shall make such recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

7.4 The Committee shall review its own performance, constitution and terms of reference at least once a year to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.