

# **The Priestley Academy Trust**

## **Terms of Reference**



**Finance and General Purpose Committee**

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## Purpose of the Finance and General Purpose Committee

The Priestley Academy Trust Board has established the Finance and General Purpose Committee (FGP). The purpose of the FGP is to ensure the Trust complies with all matters of regularity, propriety, and value for money in its use of public funds. The FGP will also have delegated responsibility for Buildings, ICT, Health and Safety, Human Resources and Procurement. The FGP will ensure that all Trustees on this Committee have the skills, knowledge and information to assess the Trust's financial performance.

## Roles and Responsibility of the FGP Committee

The responsibilities delegated to the FGP by the Trust Board include:

### Finance Policy, Planning and Management

- Develop a financial strategy for The PAT and recommend to the Board policies, procedures and plans to deliver the strategy
- Review EFA's indicative funding notified to The PAT and assess its implications for the Academy Trust, in consultation with the Chief Executive Officer and the Chief Finance Officer, in advance of the financial year, drawing any matters of significance or concern to the attention of the Trust Board
- Ensure on behalf of the Board compliance with the finance policies, procedures and regulations of The PAT's best value requirements and the DfE Academies Financial Handbook
- Review, monitor and recommend to the Board a Finance Policy, which includes Scheme of Delegation for spending and budgetary adjustments for the Committees, Chief Executive Officer, Headteachers and the Local Governing Bodies for securing appropriate provision to meet the needs of all pupils
- Consider and recommend approval or otherwise budgets for each Academy and MAT wide services for approval by the Board
- To assist the Board in establishing and maintaining a three-year financial plan, investment policy and strategy to deliver priorities and proposals for organisational change (ie changes in the number of Academies, to age ranges, to the size of the Academies, to the location of the Academies etc), capital projects, and bids for external funding
- To recommend to the Board the opening and operation of the Trust bank accounts, authorised signatories, transfer between accounts, operation of credit cards and payment systems controls
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Trust Board and EFA if appropriate
- Notify on a timely basis to the Trust Board of all financial matters of which the Committee has knowledge and which may materially affect the current or future position of the Academy Trust
- Oversee significant investment and capital financing decisions made by the Board
- Approve and keep under review the Academy Trust's Investment and Reserves policy

- To review and ensure the Annual Report and Accounts are produced in accordance with the Academies Financial Handbook and recommend the same for approval
- To receive auditors' reports and to recommend to the Board action as appropriate in response to audit findings
- To maintain a trust-wide up-to-date list of contracts and assets and an inventory of all furniture, equipment, machinery, vehicles, and plant

The FGP will also have delegated responsibility for Buildings, ICT, Health and Safety, Human Resources and Procurement and include:

#### Buildings and ICT

- To consider and prioritise the general view of the condition of the Academies buildings and ICT infrastructure and recommend to the Board appropriate action for maintenance, improvement and expansion of buildings
- Develop for the Board's approval, plans for the purchase or disposal of any freehold property, and for granting or taking up of leasehold or tenancy of land or buildings
- To arrange professional surveys and emergency work as necessary
- To establish a project working group where necessary to oversee any major developments

#### Health and Safety

- Ensure compliance with all health and safety legislation and implementation of health, safety and security, and data protection policies and procedures
- Ensure that health and safety issues are appropriately prioritised for action and staff are trained in health and safety and security arrangements

#### Human Resources

- To develop, review and monitor on behalf of the Board policies and procedures for human resources and organisational development, ie Recruitment and Retention, Pensions, Severance, Performance Management, Appraisal and Capability Policy
- To develop, review and monitor, on behalf of the Board, staffing structures for central/Trust wide staff
- To consider, determine and keep under review effective arrangements for consultation with staff as a whole and for negotiation and consultation with appropriately recognised Trade Unions and/or other representatives
- To ensure effective measures are in place to promote equality and diversity in employment
- Annual review of remuneration, procedures for dealing with attendance, discipline, capability, grievance procedures and make recommendation to the Board
- Except in respect of the Chief Executive Officer, authorise/approve salary increases in line with the Trust's remuneration policy for staff working across the Trust/central staff

## Procurement

- Develop for the Board's approval the Trust's overall policy and procedures for procurement. Ensure a competitive tendering policy is in place and is applied for all relevant procurement
- Develop a Scheme of Delegation for all procurement activity
- Report to the Board and seek prior, written permission from the EFA, and, if required, approval from HM Treasury, for any situations where a transaction is irregular, improper, or does not provide value for money

**The FGP Committee, in transacting its business will review on a regular basis, its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness.**

## Membership of the Finance and General Purpose Committee (FGP)

- The FGP Committee will be appointed by The Priestley Academy Trust Board and will comprise of no more than five and no fewer than three members
- The majority of members of the FGP Committee will be Trustees
- At least one of whom shall have recent and relevant financial experience
- The Trust Board will appoint one of the members of the FGP Committee as its Chair

## Organisation

- Chair appointed annually
- Terms of Reference, constitution and membership – reviewed annually
- Quorum: three of which the majority must be Trustees
- Decision will be by simple majority of members in attendance and the Chair will have the casting vote on an equality of votes
- Executive Officers in attendance have no voting rights
- To meet at least three times a year, and additionally as and when required as determined by the Committee

## Attendance

The Committee may ask the Chief Executive Officer, Chief Finance Officer and any other senior executive to attend meetings of the Committee either regularly or by invitation.

## Clerk

The Clerk will minute the proceedings and resolutions of the FGP Committee and ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.