

Finance & Resources Committee

Terms of Reference for Brooke Weston Trust

1. Constitution

- 1.1 The Brooke Weston Trust (the “Trust”) is governed by a Board of Directors (the “Directors” or “Trustees”) which is responsible for, and oversees, the management and administration of the Trust and its Academies.
- 1.2 As provided by Articles 100-104 of the Articles of Association, the Directors:
 - i. may appoint separate committees to be known as Local Governing Bodies for each Academy; and
 - ii. may establish any other committee
- 1.3 The Board of Directors of Brooke Weston Trust hereby resolves to establish a committee of the Trust Board to be known as the “Finance and Resources Committee”.

2. Membership

- 2.1 The Committee shall be comprised of at least three members and a maximum of six members, including at least one Director of the Board (one of whom will be the Chairperson of the Board).
- 2.2 The appointment of members to the Finance and Resources Committee shall be approved by the Board of Directors.
- 2.3 The Committee’s current members are:
 - Bob Emmins, Chair of the Finance & Resources Committee, Board Member
 - Phil Harris-Bridge, Finance & Resources Committee Member
 - Nicci Briggs, Finance & Resources Committee Member
 - Dr Andrew Campbell, CEO, Brooke Weston Trust
 - Heather Lees, CFO, Brooke Weston Trust (Adviser)
 - Debbie Tysoe, Financial Controller, Brooke Weston Trust (Adviser)
 - Tim Laws, Senior Operations Manager, Brooke Weston Trust (Adviser)
- 2.4 Members of the Committee may serve for a term of not more than four years, renewable only by the Board at their discretion, with a recommended maximum of two four year terms.
- 2.5 The Committee shall at the first meeting elect a member to act as the Chair of the Committee. The Committee will elect a temporary replacement from among the members present at the meeting in the absence of the Chair.
- 2.6 No person may act as Chair unless they are also a member of the Trust Board.
- 2.7 The Committee may invite attendance at meetings from persons who are not Directors or members to assist or advise on a particular matter or range of issues i.e. the Chief Executive Officer and Finance Director. Such persons may speak with the permission of the Chair but shall not be entitled to vote.
- 2.8 The Committee will elect a Clerk to the Committee who will take notes of meetings.

3. Remit and Responsibilities

- 3.1 The Committee shall be responsible for the matters set out below:

Governance: Terms of Reference**Overall purpose**

- 3.1.2** To assist the Board of Directors in fulfilling its oversight responsibilities with respect to the monitoring and oversight of the Trust's financial plans, key enabling resources and strategies.

Overall responsibilities

- 3.1.4** To ensure the Board of Directors is fully aware of the financial position of the Trust and how the financial position of the trust might change in the foreseeable future. Based on the Committee's best view of the future to advise the Board of Directors on whether the Trust is holding a prudent level of unspent funds:
- If the Trust holds funds above the level of prudence, to recommend how these could be best reinvested to meet the Trust's strategic aims
 - If the Trust has insufficient funds to advise on what could be done to improve funding without damaging the Trust's strategic aims
- 3.1.5** To provide assurance that key enabling all resources are optimised and aligned with the Trust's strategic aims and objectives.
- 3.1.6** To gain assurance on the effectiveness of:
- Financial planning, budget-setting, performance analysis, financial reporting
 - Estates investments and management planning
 - IT investment to provide secure, responsive and reliable IT capabilities
 - Procurement processes and outcomes
 - Senior management in timely completion of actions and recommendations identified through internal and external analysis

Main Duties – Finance**3.1.8 Funding**

To consider each of the academies indicative funding, notified annually by the DfE/ESFA and to assess its implications for the academies, encouraging additional/creative approaches to funding through income generation. This will be in consultation with the CEO and Finance Director in advance of the financial year, drawing any matters of significance or concern to the attention of the Board.

3.1.9 Expenditure

To monitor and review expenditure on a regular basis to ensure compliance with the overall financial plan for the Trust, and with the financial regulations of the Trust, drawing any matters of concern to the attention of the Board.

3.1.10 Budgeting

To receive, challenge and support recommendations on the broad budget headings and areas of expenditure to be adopted each year. This will include the level and use of any contingency funds or balances, ensuring the compatibility of all such proposals with the development priorities set out by the Board of Directors and in the academies strategic plans.

- 3.1.11** To be responsible for ensuring that financial performance is actively monitored against budget.

- 3.1.12** To liaise with and receive reports from appropriate committees (i.e. Remunerations Committee, Operations Group) and highlight recommendations to those committees about the financial aspects of matters being considered by them.

Governance: Terms of Reference

- 3.1.13** To consider for approval within Brooke Weston Trust's Scheme of Delegation requests for supplementary expenditure and make appropriate recommendations to the Board.
- 3.1.14 Financial Strategy**
To be responsible for the development of the financial strategy of Brooke Weston Trust, through the consideration of financial priorities and proposals of the Finance Director, CEO and senior leaders taking the significant risk factors into account.
- 3.1.15** To encourage a culture across Brooke Weston Trust whereby each individual feels that they have a part to play in guarding the probity of the Trust and are able to escalate their concerns through the appropriate mechanisms.
- 3.1.16** To monitor the financial implications of enabling strategies and capital investments (e.g. people, IT, estates and procurement).
- 3.1.17 Financial Procedures**
To monitor and review procedures for ensuring the effective implementation and operation of financial procedures and policies on a regular basis and where appropriate make recommendations for improvement.
- 3.1.18** To prepare the financial statement to form part of the annual report to the Board to stakeholders and for filing in accordance with requirements of the Companies Act, Charities Commission and Funding Agreement (including the Academies Financial Handbook).
- 3.1.19 Risk Management**
To maintain and regularly review the Trust's financial risk register, investigating on behalf of the Board of Directors any financial or administrative matter which may put the Trust at risk;

Main Duties – Resources

- 3.1.20** To advise the Board of Directors as appropriate on procurement, estates and information technology (IT) strategies, ensuring alignment with the Trust's overall Corporate Plan.
- 3.1.21** To monitor how and where funding is being invested to support the operational strategy of the Trust.
- 3.1.22** To monitor the Trust's compliance with statutory regulations and best practice guidelines in these sector areas.
- 3.1.23** To monitor major corporate projects as required.

4. Proceedings

- 4.1** The Committee will meet as often as is necessary to fulfil its responsibilities but at least four times a year, in line with the Trust's financial calendar.
- 4.2** The Clerk to the Committee shall give written notice of each meeting and circulate an agenda and any other reports or papers, provided by the Chair and CEO, to be considered at the meeting. This will be circulated at least seven clear days in advance of each meeting.
- 4.3** Any two members may call a meeting by giving written notice to the Clerk, which includes a summary of the business they wish to carry out. It shall be the responsibility of the Clerk to convene a meeting as soon as reasonably practicable.
- 4.4** A quorum shall consist of two members of the Committee, plus the CEO and Finance Director.
- 4.5** Every matter to be decided at a meeting of the Committee must be determined by a majority of the votes of the members present and voting on the matter.

Governance: Terms of Reference

- 4.6 Each member present in person shall be entitled to one vote.
- 4.7 Where there is an equal division of votes the Chair shall have a casting vote.
- 4.8 If a member is unable to attend a meeting where a vote is to be made, the member must appoint either the Chair or another member of the Committee as their proxy to vote in their name and on their behalf, confirming if they are voting for or against the proposal.
- 4.9 Any Member or Director of the Board may attend of the Finance & Resources Committee, provided that notice of attendance is provided to the clerk in advance.

5. Authority

- 5.1 The Committee is authorised by the Trust Board to:
 - 5.1.1 obtain appropriate external legal and other professional advice in order to fulfill its responsibility to the Board of Directors
 - 5.1.2 carry on any activity authorised by these terms of reference; and
 - 5.1.3 seek any appropriate information that it requires from any officer of the Trust and all officers shall be directed to co-operate with any request made.

6. Reporting Procedures

- 6.1 Within 14 days of each meeting the Committee will (together called the Committee Reports):
 - produce and agree minutes of its meetings;
 - provide a summary document identifying (1) decisions made, (2) recommendations to the Trust Board, (3) items for information for the Trust Board and (4) items for further discussion by the Trust Board.
 - the Committee Reports will be sent to all members of the Trust Board within 21 days of each meeting.
- 6.2 The Committee shall arrange for the production and delivery of such other reports or updates as requested by the Trust Board from time to time.
- 6.3 The Chair of the Finance and Resources Committee or, as a minimum, another member of the Committee, shall attend the Trust Board meeting at which the annual accounts and financial statements are approved.
- 6.4 The Committee shall conduct an annual review of its work and these terms of reference and shall report the outcome and make recommendations to the Trust Board.