

# St Thomas of Canterbury Catholic Multi Academy Trust

## Resources Committee (incorporating Audit) Terms of Reference

### 1. Authority

The Resources Committee is a Committee of the Board and is authorised to:

- Finance - Review the management of the financial operation of the Academy Trust through Committee meetings and recommend an annual budget to the Board of Directors for approval that will then be shared with individual academy LGBs
- Audit - To review outcomes of audits and monitor remedial actions through to completion

The Committee is authorised to obtain outside legal or independent professional advice it considers necessary, normally in consultation with the Accounting Officer and/or Chair of the Board of Directors. However, the Committee may not incur expenditure outside of planned activities without the prior approval of the Board of Directors.

### 2. Role

The role of the Committee is to maintain an oversight of the Academy Trust's financial operation (including value for money), governance, risk management, internal control and external audit findings. It will report outcomes to the Board of Directors including but not limited to external audit outcomes (annual year-end audit, interim audit and internal audit outcomes). It is also the role of the committee to take action as appropriate regarding any duties outlined below and take remedial actions.

### 3. Duties

The duties of the Committee are as follows:

- 3.1 To determine and recommend to the Board of Directors the annual budget plan
- 3.2 To establish and maintain an up to date 3 year financial plan and to receive the annual accounts and recommend them to the Board
- 3.3 To monitor the budget position against the projected position
- 3.4 To ensure that all the academies in the Trust operate within the appropriate financial regulation
- 3.5 To periodically review the various policies relating to finance and audit, including the Risk Register
- 3.6 Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies
- 3.7 Authorising the award of contracts over £30,000 and any contracts where the trust is following non-competitive procedures;
- 3.8 Authorising changes to the Trust personnel establishment (Staffing structure)
- 3.9 Commission a programme of internal audit testing and receive internal audit reports

- 3.10 Authorisation of budget virements over £10,000
- 3.11 Receive reports on any significant bid applications and outcomes
- 3.12 Approve write-off of bad debt above £100
- 3.13 Annually review charges for academy lettings
- 3.14 Approve the staff named and agreed limits of debit and purchasing cards
- 3.15 To monitor issues related to premises and ICT
- 3.16 To monitor and review health and safety issues
- 3.17 To review and authorise residential educational visits
- 3.18 To monitor formal complaints to the school
- 3.19 To review and monitor audit outcomes
- 3.20 Advise the Board of Directors on the appointment, re-appointment, dismissal and remuneration of the external and internal auditor.
- 3.21 Review the internal and external auditor's annual planning document and approve the planned audit approach.
- 3.22 Receive reports (annual reports, management letters etc) from the auditor and other bodies, for example the EFA and NAO (National Audit Office), and consider any issues raised, the associated management response and action plans. Where appropriate, reports should be referred to the Board or other committees for information and action.
- 3.23 Consider any additional services delivered by the auditor or other assurance provider and ensure appropriate independence is maintained.
- 3.24 Ensure appropriate cooperation and coordination of the work of the auditor.

#### **4. Administration**

- 4.1 The committee will meet at least once per term.
- 4.2 The Committee will consist of a minimum of four members of the Board of Directors, named in the structure with each school being represented; the Accounting Officer and the Chief Finance Officer.
- 4.3 The Resources Committee will be quorate if three members are present.
- 4.4 Administrative support will be provided by the Clerk to the Board of Directors.
- 4.5 Agendas will be agreed in advance by the Chair of the Resources Committee (based on, but not limited to, a pre-agreed annual schedule of activity) and papers will be circulated to members and attendees at least 5 working days in advance of the meeting.
- 4.6 Minutes of meetings will be taken and once approved in draft by the Chair of the Resources Committee and the Accounting Officer, submitted to the next scheduled meeting of the Resources Committee and Board of Directors meeting.
- 4.7 The Resources Committee will review these terms of reference and self- assess its performance against these terms of reference on an annual basis.

Terms of Reference written: May 2016

Next Review: Autumn 2016