

Finance Committee Terms of Reference

1. Responsibilities

The Committee shall be responsible for advising and supporting the Board on matters relating to the strategic oversight of:

- a) The Academy's financial management, financial strategy and financial policies, and the use and safeguarding of its resources and assets; and
- b) Ensuring that the Academy operates within the law and regulatory environment in relation to its finances.

2. Key mechanisms

The Committee shall:

- a) Receive and review annually, for recommendation to the Board, the Academy's revenue and capital budgets;
- b) Receive and review annually the Academy's longer term financial plans;
- c) Receive and review at each meeting of the Committee, the Academy's in-year financial performance and progress towards achieving the Academy's full year financial out-turn against budget.

3. Membership

The Committee shall comprise a minimum of three members of the Board.

The Committee shall be chaired by a member of the Board with appropriate experience, other than the Principal.

4. Frequency and conduct of meetings

The Committee shall meet at least once per academic term, normally to review the finances in advance of Board meetings, or more frequently as needed. Between meetings, the Committee shall be provided with copies of each month's management accounts for review and comment.

At least seven days' notice shall be given for all meetings, and papers shall normally be circulated to members five working days prior to the date of each meeting.

A quorum shall be two members of the Committee. No business shall be transacted at any meeting unless a quorum is present.

A resolution put to a vote at a meeting shall be decided on a show of hands. In the case of an equality of votes, the Chair of the Committee shall have a casting vote.

5. Attendance and records of meetings

The Committee shall have the power to invite such other persons to attend meetings as may be desirable and necessary.

The Clerk to the Board shall be the Clerk to the Committee and shall keep appropriate records of proceedings.

6. Reporting

The Committee shall report to the Board. Copies of the minutes of meetings of the Committee shall normally be circulated to members of the Committee within two weeks of each meeting, and shall be provided to the next full Board meeting, or otherwise a verbal update shall be provided and copies of the minutes shall then be circulated to Board members.