

**WMAT Directing Board Finance Committee
2017-18 Terms of Reference**

Purpose of Committee

1. To assist the decision making of the WMAT, by enabling more detailed consideration to be given to the best means of fulfilling the WMAT Directing Board's responsibilities.
2. To ensure sound monitoring and management of funding, budget allocations, staff structures and pay is undertaken.
3. To approve, scrutinize, consider and prioritise budgets, funding bids, proposals or plans which have a WMAT wide impact or require support from centrally held funds.
4. To exercise delegated functions, make appropriate recommendations and provide information and advice on finance & staffing matters to the WMAT Directing Board.
5. To work with other committees and provide input to any development and improvement plans to ensure financial impact is considered, costs identified, appropriate funding assigned or bids submitted.
6. To ensure all statutory requirements covered by its remit are met and discharged.
7. To respond to requests or submit appropriate recommendations and reports to the WMAT Directing Board.
8. To ensure major issues are referred promptly to the Directing Board.
9. To ensure that the WMAT complies with the Academies Financial Handbook and any other DfE / EFA financial directives.

Terms of Reference

Finance

1. Exercising delegated authority to ratify a LGB budget plan, approve in year modifications, challenge actions if going into deficit and decide on or make recommendations to Directing Board in respect of request for additional in year funding.
2. To Scrutinize LGB monitoring of budget and 5 yr. plan and challenge actions where appropriate.
3. Recommend to the Directing Board the calculations to be used to determine school contributions to any centrally held budget, funded activity or resource.
4. Recommend to the Directing Board the percentage of ESG to be retained centrally to fund central services, a capital and revenue reserve.

5. Draft WMAT budget providing for central services, Revenue and Capital allocations, projects and initiatives.
6. Recommend a WMAT Budget for approval by the Directing Board.
7. Monitor and report on any in year variance of spend against allocations and make recommendations as to any actions required to prevent a deficit arising.
8. Receive end of year reports for all individual academy budgets.
9. Exercise delegated authority to authorise spending as appropriate.
10. Monitor spending decisions to ensure they are informed by best value or comply with EU procurements rules.
11. Produce a WMAT 5yr plan which is monitored and used to inform long term spending decisions and recommendations to the Directing Board.
12. Undertake duties required to enable compliance with WMAT Financial reporting requirements.
13. Receive reports from the Responsible Officer and Auditors and ensure any actions required are initiated and or monitoring undertaken.
14. Contribute to the drafting of policies and plans which have financial implications or requirements.
15. Monitor the cash flow activities of the WMAT on a monthly basis.
16. To approve the WMAT financial scheme of delegation and review annually.
17. To review annually the insurance arrangements of the WMAT.
18. To maintain a register of business interests / conflicts of interest for all members, directors, governors and senior staff and review annually, ensuring that it is published as required.
19. To review the risk register at least twice a year.

WMAT Reporting

20. Submit agreed WMAT budget to WMAT Directing Board for approval.
21. Report to WMAT Directing Board revisions to agree budget and seek approval for any significant changes any monitoring issues or collaboration or funding opportunities.
22. Report to the Directing Board end of year out turns and commitments against any carry forward.
23. Recommend to the Directing Board bids submission to DfE or external funding streams for additional revenue or capital money.
24. Where financial benchmarking is available use it to compare expenditure with similar schools and review value for money throughout the WMAT.

Committee Membership and Meetings

1. Max size of committee 7, at least 4 must be board members.
2. Additional attendees can be invited to assist or advise on a particular matter or range of issues. Any board member may attend a meeting as an observer.
3. The membership will be agreed annually at the first meeting of the board in the autumn term.
4. The Chair shall be elected by the committee on an annual basis at its first meeting in the autumn term. If the Chair is absent from a meeting the committee will elect a temporary replacement. No employee or non-director can be a Chair.
5. The quorum for each committee meeting is fixed at 3 (2 must be Board Members) eligible to vote.
6. All members of the committee may vote and where necessary, the committee Chair may have a second or casting vote.
7. The committee must meet at least four times each academic year, prior to WMAT Board meetings, and as often thereafter as is necessary to fulfil its responsibilities.
8. The agenda and supporting papers are to be circulated at least 5 working days before each committee meeting. A formal record of the meeting will be maintained and this must be circulated as part of the agenda and papers of the next Board meeting.

Reporting to the Board

Produce committee reports using the full range of monitoring information available to provide a financial and staffing overview and highlighting, opportunities or targets and provisions which are not being met or are a cause for concerns and need to be addressed.

Advising and requiring actions of Local Governing Bodies

Specific responsibility for the dissemination of information and actions required of Local Governing Bodies will be delegated to a named committee member. Local Governing Bodies will be required via that person to confirm actions taken.

Advising and requiring actions of Academy Schools

Delegated responsibility for informing and ensuring actions required by the committee are executed at individual school level will be through the Chief Executive Officer or Chief Finance Officer as is appropriate and recorded in the committee minutes.

These Terms of Reference for the Directing board Finance Committee of the WMAT were approved by The Directors of the WMAT on the 19th October 2017.

Signed by Chair of Directors.....

Review Due September 2018.

