

LINK Academy Trust

Board of Directors

Finance & General Purposes Committee: Constitution and Terms of Reference

1. **Constitution**

The Board of Directors of the LINK Academy Trust has established the Finance & General Purposes Committee. The Constitution and Terms of Reference should be reviewed annually; any amendments must be approved by the Board of Directors.

2. **Membership**

The Board of Directors will appoint a Director to chair the F&GP Committee. Membership will include the Chief Executive Officer and four Directors. The quorum shall be one third of the total membership with a minimum of two non-Executive Directors.

3. **Attendance at Meetings**

Officers may be invited to attend according to the agenda and business to be discussed.

4. **Frequency of Meetings**

The F&GP Committee will normally meet four times per academic year.

5. **Authority**

The Committee is authorised to approve expenditure within the levels agreed by the Board of Directors, in accordance with the LINK Academy Trust's Financial Regulations, funding bodies' and other legal requirements.

6. **Duties**

In accordance with Articles of Association, company and charity law and the Academies Financial Handbook, the F&GP Committee will take responsibility for the financial and resource issues of the Academy Trust in support of the overall Mission.

6.1 The Committee will oversee the preparation of the annual budget and financial forecasts, ensuring that all foreseen income and expenditure is accounted for and that an agreed contingency is held in accordance with the Reserves Policy to enable the Trust to continue normal operation.

6.2 Once agreed, the Committee will submit to the Board of Directors for approval the recommended budget for the ensuing year and outline forecasts for the following two years. Once approved, the Committee will monitor the Trust's actual financial performance against the approved budget on a quarterly basis and report accordingly to the Board of Directors.

6.3 The Committee will consider in detail the audited financial statements for the year ended 31 August and, once agreed, present these to the Board of Directors for approval.

6.4 Within the overall Trust budget, the F&GP Committee will review any requests for revisions to the individual school budgets proposed by the relevant local governing board and, where agreed, make recommendations to the Board of Directors.

6.5 The F&GP Committee will prepare and, when appropriate, update all Trust Policies relating to the financial, estate and IT operation and other relevant policies and procedures not covered by any of the other Committees of the Board.

6.6 In accordance with the Scheme of Delegation, the F&GP Committee will be responsible for entering any contracts, including staff, over £5,000, including associated costs such as additional staffing or other resources.

- 6.7 The F&GP Committee is responsible for monitoring the implementation of the Trust's Health and Safety Policy and ensuring that adequate resources are available to do this.
- 6.8 The F&GP Committee is responsible for monitoring the implementation of all estates and premises projects, once approved by the Board, including those funded through direct grants and from within the capital budget.
- 6.9 The F&GP Committee will ensure that all estates development and maintenance uphold the most cost effective environmental and energy systems.

7. **Communication and Reporting Procedures**

The Minutes of the Committee will be circulated to the next meeting of the Board of Directors. Once approved but subject to any items deemed confidential, the Minutes will be made available to the schools within the Academy.

8. **Clerking Arrangements**

The Clerk to the Board of Directors will be the Clerk of the Committee

Approved by the Board of Directors: 8 May 2017

Reviewed and approved by Board of Directors 11 December 2017

This supersedes all previous versions.