

ACADEMY FINANCE COMMITTEE – TERMS OF REFERENCE	
POLICY DATE: March 2016	REVIEW DATE: Spring 2019

Purpose

To assist the decision making of the Board of Directors, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

To make appropriate comments and recommendations to the Board on such matters on a regular basis.

Major issues will be referred to the Board of Directors for ratification.

Terms of Reference

Subject to the requirements of the Academies Financial Handbook, the committee is authorised:

1. To consider the academy's indicative funding, notified annually by the EFA, and to assess its implications for the HMFA, in consultation with the Headteachers, in advance of the financial year, drawing any matters of significance or concern to the attention of the Board.
2. To consider and recommend acceptance/non-acceptance of the academy's budget, at the start of each financial year.
3. To inform development of the HMFA Strategic Plans through financial decisions. To consider financial priorities and proposals, in consultation with the Headteachers, with the stated and agreed aims and objectives of the academy.
4. To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
5. To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the academy, and with the financial regulations of the EFA, drawing any matters of concern to the attention of the Board
6. To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
7. To prepare the financial statement for filing in accordance with Companies House, EFA and Charity Commission requirements.
8. To receive auditors' reports and to recommend to the Board action as appropriate in response to audit findings.
9. To recommend to the Board the appointment or reappointment of the auditors of the academy.
10. To review the risks to internal financial control at the Trust.
11. To review the Trust's Risk Register annually and recommend to the Board for approval.
12. To consider all relevant Internal Auditor reports and arrangements for their implementation.
13. To agree a programme of work to address and provide assurance, if any financial risks are identified.

Approved by Directors - 14th March 2016

SignedRob North (Chair of Directors)