

YAVNEH COLLEGE ACADEMY TRUST

FINANCE COMMITTEE

TERMS OF REFERENCE

The terms of reference of the Finance Committee are to:

- act in accordance with the MAT's Schedule of Financial Delegation in conjunction with the Accounting Officer (Executive Headteacher)
- comply with the Academies Financial Handbook including, but without limitation, setting procurement policies for the MAT
- provide guidance and assistance to the Executive Headteacher, the Primary Headteacher, the Local Governing Bodies and the MAT Board in relation to financial matters
- have oversight of the responsibility for preparing the MAT's annual financial statements in accordance with the relevant financial regulations.
- oversee the establishment of appropriate accounting and management information systems to ensure that the income and expenditure of each school is properly recorded and that the systems generate timely and reliable management reports on which decisions about each school's future development may be based
- consider regular financial management information
- consider and recommend the annual budget and cash flow projections for the YCAT.
- monitor against budget and cash flow projections for each of Yavneh College and of Yavneh Primary School to ensure that expenditure remains within the prescribed limits
- liaise with the Personnel Committee (which will also act as the Pay Committee) in determining salary levels for SLT posts and other posts where applicable
- put in place guidelines for the local maintenance of assets and appropriate registers
- assist the Trustees of the MAT in complying with the provisions of the Funding Agreements by fulfilling our delegated responsibility
- seek value for money and being able to demonstrate that value for money has been achieved via the MAT's procurement policies;
- notify the MAT Board of any significant changes to fixed assets used by the Academy
- liaise with and advise the MAT Board and Local Governing Bodies as necessary on such matters as
 - the budget needed to run each school in accordance with statutory requirements and each school's Development Plan
 - financial implications of the MAT's building programme
 - ensuring that the MAT's financial policy and actions are in accordance with legislation, other statutory requirements and the EFA's financial regulation
 - prioritising major items of expenditure

- the purchasing of goods and services in the context of Best Value requirements
 - generating additional income
- act as an Audit Committee, as required.
- receive auditors' reports and implement recommendations in response to audit findings