

1 Constitution

- 1.1 The Nunthorpe Multi Academy Trust (NMAT) Board of Trustees (“the Board”) has resolved to establish a Finance Committee to advise the Board on matters relating to the Trust’s finance and resources arrangements.
- 1.2 The Finance Committee is responsible to the Trust Board.
- 1.3 The Committee’s Terms of Reference are adopted by the Board and may only be changed with the approval of the Board.
- 1.4 The Committee’s remit will extend to advise the Board on the performance and pay of the Chief Executive of the Trust.
- 1.5 The Clerk to the Committee (or appointed deputy) shall be appointed by the Board. However, the Clerk can be required to withdraw from that part of any meeting. In these circumstances, one of the Committee members will act as a temporary Clerk to minute the proceedings of the Committee or a deputy may attend.

2 Authority

- 2.1 The Committee will report to the Board on any decisions taken in accordance with the Schemes of Delegation and delegated powers, including the Academies’ assets, depreciation and removal of such items from the asset register.
- 2.2 The Finance Committee is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It is authorised to request any information it requires from any employee of the Trust and all employees are directed to co-operate with any request made by the Committee.
- 2.3 The Committee is authorised to obtain any outside legal or independent professional advice it considers necessary and may require experts to be present and to advise when drafting disclosures to be made in the Trust’s annual Report and Accounts.

3 Main Duties

- 3.1 The Committee is required to fulfil its responsibilities as set out in these Terms of Reference in line with the Academies Financial Handbook, the Trust’s Financial Regulations and in compliance with the Funding Agreement with the Secretary of State of Education.
- 3.2 To ensure sound management of the Trust’s finances and resources, including proper planning, monitoring, probity and value for money.

4 Terms of Reference

- 4.1 Subject to the detailed requirements of the Academies Financial Handbook, Funding Agreement and the Financial Regulations of the Trust, the Committee shall consider and advise the Board on the following specific matters:
 - 4.1.1 The annual estimates of income and expenditure and financial forecast for the Trust and its Academies
 - 4.1.2 Monitoring of revenue finances of the Trust and its Academies and advising the Board on progress towards achieving its financial objectives
 - 4.1.3 The acquisition or disposal of land to be used by the Academies
 - 4.1.4 The management accounts of the Trust, and to advise the Board on the year-end Accounts
 - 4.1.5 Strategic matters with financial implications concerning sponsorship of Academies
 - 4.1.6 The Financial Regulations, to be reviewed on an annual basis
 - 4.1.7 To consider any relevant legal and contractual documentation, operating within the Articles of Association, Schemes of Delegation, Funding Agreement and Financial Regulations

5 Administration

- 5.1 The Finance Committee will meet at six times in each academic year. The Chair or any two members may call a meeting.
- 5.2 The Committee will consist of a minimum of four Trustees. Members of the Committee are appointed annually. The Chair of the Board shall be an ex-officio member.
- 5.3 Up to two external co-opted members may also be appointed who are not Trustees. Co-opted members of the Committee will have full participation rights.
- 5.4 Other Trustees shall also have right of attendance may fully participate in meetings.
- 5.5 The Executive Principal will be an ex officio member of the Finance Committee.
- 5.6 The Chair of the Finance Committee will be appointed by the Board and will not be the Executive Principal. If the Chair is absent from a meeting, the members shall choose another Trustee to act as chair for that meeting.
- 5.7 The Finance Committee will be quorate if at least three members (or at least one third if greater) of those members eligible to vote are present. In addition, at least 50% of those present are required to be Trustees [in the event of there being co-optees on the Committee].
- 5.8 Decisions to be made at meetings of the Committee shall be determined by a majority of votes of members present and voting. Where there is an equal division of votes the Chair shall have a second or casting vote.
- 5.9 NMAT's Chief Finance Officer and other members of the Trust's staff may be invited to attend, but will have no voting rights.
- 5.10 The meeting agenda will be agreed in advance by the Chair of the Finance Committee (based on, but not limited to, a pre-agreed annual schedule of activity) and papers will be circulated to members and attendees at least 5 working days in advance of the meeting.
- 5.11 Minutes of meetings will be taken and submitted to the next scheduled meeting of the Full Board once approved in draft by the Chair of the Committee.
- 5.12 The Finance Committee will self-assess its performance against these Terms of Reference on an annual basis and will also review the Terms of Reference, submitting any proposed changes to the Board of Trustees for approval.
- 5.13 The members of the Committee shall hold office from the date of their appointment until the resignation or their omission from membership of the Committee on subsequent consideration by the Board (whichever shall happen first).