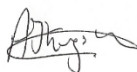


FINANCIAL REGULATIONS AND TERMS OF REFERENCE OF THE TRUST FINANCE COMMITTEE FOR HAMPTON ACADEMIES TRUST

Approved by the Board of Trustees on: 23 September 2021

Signed by the Chair of Trust:



1.0 GENERAL

- 1.1 The purpose of this document is to set out how this Board of Trustees, within its overall responsibility for financial resources and premises, will allocate its responsibilities to a Finance Committee and to the Executive Headteacher.
- 1.2 None of what is set out below overrides the requirement on the Trustees to observe statutory accounting requirements and the Financial Regulations as set out in the Academies Financial Handbook and the academy's Funding Agreement.

2.0 TERMS OF REFERENCE OF THE FINANCE COMMITTEE

PURPOSE - FINANCE

- 2.1 To provide guidance and assistance to the Executive Headteacher, and the Trustees, in any matters relating to the trustees financial responsibilities.
- 2.2 To oversee longer term financial planning and resourcing in the context of the School Development Plan and of the policies and objectives of the trust, and to advise the Trustees as appropriate.
- 2.3 To consider each year's annual Development Plan priorities and to recommend an annual budget to the Members and Trustees for approval by 31st July each year.
- 2.4 To monitor spending of official funds against budget during and after the close of the financial year on a termly basis and to report on significant issues to the Trustees.
- 2.5 To authorise virement and non-budgeted decisions from £10,001 to £50,000 and make recommendations to the Board of Trustees or Members on such items in excess of these funds.
- 2.6 To review, at either the first or last meeting in each academic year, the trusts Financial Regulations and Terms of Reference, and make any recommendations for changes to the Board of Trustees.

3.0 PURPOSE - PREMISES

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- 3.1 To provide support and guidance to the Executive Headteacher in all matters relating to the trusts premises and grounds, security and health & safety.
- 3.2 To consider proposals for development of the premises in the context of the Asset Management Plan and the policies and objectives of the trust and to advise Trustees thereon as appropriate.
- 3.3 To agree the terms of the dual use agreements for Hampton College Primary Phase and Dogsthorpe Infant School.
- 3.4 To agree the terms of, and monitor the contract with the external provider appointed to manage the lettings for each school.
- 3.5 To determine the priorities for the maintenance and upkeep of the trusts premises and grounds and to decide on the annual maintenance programme.
- 3.6 To approve the costs and arrangements for maintenance, repairs and redecoration within the budget allocation.
- 3.7 To ensure that the trust complies with Health & Safety regulations.
- 3.8 To ensure that a Trustee representative is appointed to the Health & Safety Committee.
- 3.9 To ensure that any necessary liaison with the Local Authority is undertaken, in accordance with the terms of the leases for all trust schools'.
- 3.10 To advise the Trustees on the trusts Lettings Policy.
- 3.11 To review, at either the first or the last meeting in each academic year, the trusts Charging Policy and make any recommendations to the Trustees.

MEMBERSHIP

The committee shall consist of not less than four Trustees, of which one should be the Executive Headteacher. The members of the committee shall have voting rights and the quorum shall consist of three Trustees plus the Executive Headteacher or the Executive Headteacher's nominated representative.

4.0 REGISTER OF PECUNIARY INTERESTS

The Board of Trustees will establish a Register of Pecuniary Interests for all governors and staff, which should be open to inspection. Governors and staff will declare any links they have with local firms from which the trust may wish to buy goods and services. The register should be maintained by the Clerk and reported to the first meeting of the Board of Trustees in each academic year.

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5.0 FINANCIAL RESPONSIBILITIES OF THE EXECUTIVE HEADTEACHER/ DIRECTOR OF FINANCE & RESOURCES

- 5.1 The Executive Headteacher is responsible for the day-to-day management of the college's financial affairs and has the power to make budget virements and to make individual non-budgeted expenditure decisions of up to £10,000.
- 5.2 The Executive Headteacher/Director of Finance & Resources is responsible for the submission of the draft annual budget to the Board of Trustees for approval and for the preparation of termly budgetary control information for the consideration of the Finance Committee.
- 5.3 The Executive Headteacher/Director of Finance & Resources is responsible to the Finance Committee for ensuring that sound systems of financial control, appropriate separation of duties and procedures for further delegation to other staff are in place. The Executive Headteacher/Director of Finance & Resources also has a duty to ensure that all Financial Regulations and are complied with.
- 5.4 The Executive Headteacher/Director of Finance & Resources is responsible for reporting bad debts and presenting details for consideration of further action, when necessary, if all attempts to collect the debt have failed and the debt remains outstanding.

6.0 REVISION

These powers will be reviewed and agreed or amended annually at the Autumn Term meeting of the Board of Trustees.