

**Finance & Operations Performance Committee
Terms of Reference**

2025-26



Purpose:

- To assist the decision making of the Board of Trustees and ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity. To make appropriate comments and recommendations on such matters to the Board of Trustees on a termly basis.

Membership:

3 trustees.

A chair and vice chair will be appointed to the committee.

Members who are not Trustees can attend meetings and will have voting rights as long as the majority of Committee members are Trustees.

Quorum:

3 trustees

Meetings: The committee will meet 6 times a year. Minutes of the committee's meetings will be shared with the board and made available to the public.

If the chair is unavailable, the vice chair will chair the meeting.

Monitoring: The committee will be responsible for:

- Responsibility for capital spending
- Presenting a draft of the annual budget to the full board for approval
- Regularly monitoring actual income/expenditure
- Awarding contracts by tender (up to a specified limit)
- Monitoring the effectiveness of financial procedures and controls
- Moving money between budget headings, i.e. updating the budget

Approved: July 2025

Review: July 2026