

FINANCIAL CONTROL AND AUTHORISATION

PRINCIPLE

The Governors shall ensure that the Academy's financial resources are used efficiently to further the aims of the Academy as stated in the Academy Improvement Plan.

RESPONSIBILITIES

RESOURCES' COMMITTEE RESPONSIBILITIES

1. The Resources' Committee is responsible for ensuring that a budget is produced for the start of each academic year. The budget will reconcile planned expenditure with anticipated income from the EFA scheme and other sources.
2. The Budget will be submitted to the Trustees for approval following the Summer Term's meeting of the Resources' Committee.
3. The Resources' Committee is responsible for ensuring that an effective financial monitoring system is maintained by the Academy. The Resources' Committee shall submit regular financial reports and expenditure proposals to the full Governing Body.

PRINCIPAL'S RESPONSIBILITIES

1. The day to day management of the Academy's finances, including budget preparation and expenditure control against budget, is the responsibility of the Principal working with the Head of Finance. This shall be carried out in compliance with the 'Academies Financial Handbook'.
2. The Principal will monitor expenditure against budget heads at regular intervals throughout the financial year.
3. The Head of Finance will provide the Resources' Committee with regular financial reports, drawing significant points to its attention.

PAY REVIEW, APPRAISAL and AUDIT COMMITTEE

Membership

The Vice-Chair of Governors, The Chair of the Resources' Committee, and two other governors, appointed by the full Governing Body, together with the Principal except when the Principal's appraisal or remuneration are being discussed. The quorum is three members in addition to the Principal.

Remit

1. To carry out the Principal's annual appraisal.
2. To act as a 'critical friend' and monitor progress in respect of the Principal's personal objectives.
3. To review the pay of every employee of the Academy each year; to take such decisions as it deems appropriate with regard to pay levels which are consistent with the Academy's Pay Policy.
4. To bring any decisions which have involved the exercise of discretionary powers as part 2 items to the next meeting of the full Governing Body.
5. To receive the reports of the Academy's Internal Auditor and take any actions necessary to resolve issues raised in the said reports.

Duties

1. To be fully conversant with the Academy's current Pay Policy and the pay and conditions agreements of the various groups of employees within the Academy.
2. To seek appropriate guidance on these matters and on current rates of pay in similar situations, where discretionary powers may be exercised.
3. To review the pay of every employee each year and to ensure the issue of a written confirmation of pay to every employee, following the appropriate Pay Review Committee Meeting. All decisions will operate from the 1st September following the meeting and will be reported to the Trustees and to the full Governing Body.

Delegated Powers

The Committee is given the power to fix the pay of each member of staff, in line with the Academy's current Pay Policy.

Appeals against this Committee's decisions will be heard in accordance with the Appeals' Process as documented in the Academy's Pay Policy.

Approved at Resources Committee: 12th February 2019

Review Date: Summer Term 2020

This document is part of the group which includes Performance Management and Pay Policies.