

GOVERNING BODY OF GILLOTT'S SCHOOL

TERMS OF REFERENCE FOR FINANCE & RESOURCES COMMITTEE (INCORPORATING THE AUDIT COMMITTEE)

GENERAL CONSIDERATIONS

The committee has the authority to make delegated decisions, as agreed by the Governing Body. The committee shall also make recommendations for consideration by the Governing Body.

Committee meetings shall not be open to the public.

Any Governor shall have the right to attend any committee meeting, except in the case of the Personnel committee.

The Chair of the Committee will be elected by a quorum of the Governing Body at the first meeting of the full Governing Body in the autumn term. The Chair of Governors will have a second or casting vote, where there is an equal division of votes. No governor employed at the school will act as Chair to the Committee. A member of the Leadership Team, who supports the committee, acts as the Clerk to the Committee and will circulate an agenda and papers for each meeting at least a week in advance, in consultation with the Chair of the Committee.

All committee chairs will meet with the Chair of Governors, the Vice-Chair of Governors and the Headteacher three times per year to plan the work of each committee.

The Terms of Reference of the committee shall be reviewed annually by the Committee and approved by the full Governing Body.

MEMBERSHIP

The membership of the committee shall consist of not less than four governors and will be agreed on an annual basis at the first meeting of the full Governing Body in the autumn term. It will be composed, where at all possible, of at least one governor from each of the categories which form the whole governing body, ie parents, staff and community governors. The Chair of Governors and the Headteacher shall be Ex-Officio members of any committee to which they are otherwise not appointed. The Committee will have the power to co-opt members of the teaching/non-teaching staff if required and to invite attendance at its meetings from persons to assist and advise. Employees of the Trust should not participate as members of the committee when audit matters are discussed but the accounting officer (Headteacher) and chief financial officer (Business Manager) should provide information and participate in discussions.

QUORUM

The quorum shall be three members in total. Only governors who are members of the committee may vote at committee meetings. Where necessary, the elected chair of the committee may have a second or casting vote.

MEETINGS

The Committee shall meet three times a year for regular meetings, once in advance of the Main Governors meeting at which the budget is approved, and otherwise as required. The Business Manager will attend, make her/his report and play a full part in the meetings. In the event of a need to make genuinely urgent decisions between meetings on matters falling within the remit of the committee, the Chair of Governors, in consultation with the Headteacher and the Chair of the Committee, will take appropriate action on behalf of the committee. The decisions taken and the reasons for urgency will be explained at the next meeting of the full Governing Body.

TERMS OF REFERENCE AND EXTENT OF DELEGATED AUTHORITY:

1. To take responsibility for strategic planning of all aspects of financial and resources management, including consideration of long term planning and resourcing, consistent with the school's internal financial procedures.
2. To provide challenge, support and guidance to the Headteacher, Business Manager, other committees and the Governing Body in all matters relating to the school budget and finances.
3. To contribute to the formulation of the academy's development plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher and Business Manager, with the stated and agreed aims and objectives of the academy.
4. To consider the academy's indicative funding, notified annually by the ESFA, and to assess its implications for the academy, in consultation with the Headteacher and Business Manager, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body.
5. To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
6. To consider and recommend acceptance/non-acceptance of the academy's budget to the Governing Body, at an appropriate time in advance of the start of each financial year.
7. To monitor and review income and expenditure at each meeting, undertaking a comparison of these against the budget estimates to date and to report to the Governing Body any action required.
8. To ensure expenditure complies with the overall financial plan for the academy, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the governing body.
9. To liaise with and receive reports from the Personnel Committee and Curriculum Committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.
10. To receive proposals and consider ways of maximising third party income and to monitor progress.
11. To review and approve levels of insurance cover.
12. To ensure that best value and value for money considerations underpin financial decision-making and review the performance of external providers.

13. Audit Committee -To review the risk register and the risks to which the academy is exposed and the extent to which they can be mitigated.
14. To agree the level of delegation to the Headteacher for the efficient financial management of the school including internal transfers between budgets.
15. To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
16. To approve the financial statements for filing in accordance with the Companies Act and Department for Education requirements, prior to approval at the Main Governors meeting.
17. Audit Committee To agree to a programme of work to deliver internal scrutiny that provides coverage across the year.To receive the Internal Scrutiny report(s) and the auditors' reports as appropriate from the Chair of the Committee and to recommend to the full governing body action as appropriate in response to these findings. To review progress in addressing any recommendations.
18. Audit Committee - To have access to the external auditor as well as those carrying out internal scrutiny, and consider their quality.
19. Audit Committee - To recommend to the full governing body the appointment or reappointment of the auditors of the academy.
20. To revise regularly the following policies, and to monitor and report back on the implementation of policies, in order to make recommendations for the full Governing Body to consider:-
 - Accessibility Plan (jointly with C&SP,Accessibility issues only) (every 3 years)
 - Charging (every 2 years)
 - Health and Safety (annually)
 - Internal financial procedures (annually)
 - Lettings (every 2 years)
 - Governors' allowances (every 3 years)
21. To monitor the management of the school's resources and premises.
22. To monitor, evaluate and review the school's Health & Safety policies and procedures.
23. To receive reports on the condition of the school's property and to cost and act on the recommendations; to receive reports from the Land Sale Committee and provide advice to ensure the site redevelopment master plan is consistent with and complements the ongoing management of the school's resources and premises
24. To review on an annual basis the effectiveness of the committee in meeting these terms of reference.

Reviewed March 22

Next review February/March 2023

25. To ensure minutes (with attendance, decisions and action points) are taken at each meeting and circulated to all members of the Governing Body in advance of its termly meeting, and the Clerk to Governors.

Standing Agenda Items

Each meeting (except Budget meeting)
Apologies for absence Minutes of previous meeting Matters arising Declaration of interests and changes in recorded interests Finance Report including monthly year to date accounts for monitoring Premises Report Internal Scrutiny report Land Sale Health and safety AOB
Autumn (late November)
(normal agenda plus) Presentation by auditors of Financial Statements Approval of Financial Statements Recommend to the full governing body the appointment or reappointment of the auditors Premises Development Plan Internal Scrutiny Programme
To be included in Main Governors in December
Presentation by auditors of Financial Statements Approval of Financial Statements
Spring (mid/late Feb)
(normal agenda plus-) Review of effectiveness of committee in meeting terms of reference Committee terms of reference Outline strategic financial planning Review of Academy Internal Financial Procedures Review Health and safety policy
Summer (June)
(normal agenda plus-) Benchmarking Review Insurance Cover Review risk register
Late June/early July - Budget meeting - to meet ESFA budget submission deadline of 31 July each year
(no other agenda items apart from-) Review draft year end position (to inform carry forward balance for budget submission) Approval of school budget <i>This meeting needs to precede a full Governing Body meeting to approve budget</i>
As required
Review of policies (see TOR and Policies Grid)