



## **Finance & Resources Committee: Terms of Reference**

### **Financial Policy and Planning**

To review, adopt and monitor a Finance Policy which includes the local scheme of delegation for spending and budgetary adjustments (virements) for the committee, headteacher and other nominated staff.

To review, adopt and monitor all additional financial policies, including a charging and remissions policy.

To establish and maintain a three-year financial plan, taking into the account priorities of the St John's Learning Improvement Plan, roll projection and government policy regarding future years' budgets, within the constraints of available information.

To draft and propose to the governing body for adoption an annual school budget taking into account the priorities of the St John's Learning Improvement Plan.

To make decisions in respect of service level agreements.

### **Financial Monitoring**

To monitor all income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan.

To receive at least termly budget monitoring reports from the Finance Manager / Headteacher, understanding and addressing variances between the budget and actual income and expenditure.

To report back to each meeting of the full governing body and to alert them of potential problems or significant anomalies at an early date.

To meet with other committee(s) and provide them with the information they need to perform their duties.

Subject to the local scheme of delegation, to approve any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school.

To prepare the Trustees Report to form part of the Statutory Accounts of the governing body and for filing in accordance with Companies Act requirements.

To receive auditors' reports and to recommend governing body action as appropriate in response to audit findings.

To recommend to the full governing body the appointment or reappointment of the auditors.

To ensure cash flow is monitored closely and any investment decisions are made in the best interests of the Trust with security of funds taking precedence over revenue maximisation.

## Premises

To provide support and guidance for the governing body and the headteacher on all matters relating to the maintenance and development of the premises and grounds, including Health and Safety.

To ensure that an annual inspection of the premises and grounds takes place and a report is received, identifying any issues.

To set out a proposed order of priorities for maintenance and development, for the approval of the governing body, based on the findings of the annual inspection of the premises and grounds.

To arrange professional surveys and emergency work as necessary.

*- The headteacher is authorised to commit expenditure without the prior approval of the committee in any emergency where delay would result in further damage or present a risk to the health and safety of students or staff. In this event the headteacher would normally be expected to consult the Committee Chair at the earliest opportunity.*

To create a project committee, if or where necessary, to oversee any major developments.

To establish and keep under review an Accessibility Plan and a Building Development/Maintenance Plan

To review, adopt and monitor a Health and Safety policy.

To ensure that the governing body's responsibilities regarding litter, refuse and dog excrement are discharged according to Section 89 of the Environmental Protection Act 1990, so far as is practicable.

## Staffing

To ensure that the school is staffed sufficiently for the fulfilment of the school's

development/curriculum plan and the effective operation of the school.

To establish and oversee the operation of the school's Appraisal Policy - including the arrangements and operation of the school's appraisal procedures for the Headteacher.

To establish a Pay Policy for all categories of staff and be responsible for the administration and review of the Pay Policy.

To ensure that staffing procedures (including recruitment procedures) follow equalities legislation.

To annually review procedures for dealing with staff discipline and grievances and make recommendations to the governing body for approval.

To monitor approved procedures for staff discipline and grievance and ensure that staff are kept informed of these.

To recommend to the governing body staff selection procedures, ensuring that they conform with safer recruitment practice, and to review these procedures as necessary.

In consultation with staff, to oversee any process leading to staff reductions.

To establish the annual and longer-term salary budgets and other costs relating to personnel, e.g. training.

## **Audit**

To ensure systems of robust financial management and internal controls are in place.

To ensure compliance with the funding agreement and the academies financial handbook.

To advise the Trust on the appointment, reappointment, dismissal and remuneration of the internal assurance service and external auditor.

To consider the reports of the internal assurance service and, when appropriate, advise the Trust of material controls issues.

To agree and challenge the work programme of the internal assurance service.

To consider the reports of the internal assurance service and, when appropriate, advise the Trust of material controls issues.

To monitor the implementation of agreed recommendations relating to internal assurance reports.

To advise the Trust on the appointment, reappointment, dismissal and remuneration of the external auditor.

To consider the reports of the external auditors and internal assurance service and, when appropriate, advise the Trust, of material controls issues.

To monitor the implementation of agreed recommendations relating to the external auditor's management letter.

To establish relevant performance measures and indicators, and to monitor the effectiveness of the external auditor.

To review the annual financial statements in the presence of the external auditor, including: the auditor's formal opinion; the governance statement, including consideration of the internal control systems effectiveness; risk management statements and any relevant issue raised in the external audit management letter, including regularity audits

To recommend the annual financial statements to the Board of the Trust (or Full Governing Body if the Trust Board is not established). .

To review the adequacy of The Trust Risk Management Policy and procedures and to regularly review the Risk Register.

To monitor the implementation of Risk Management Action Plan.

To review The Trust's arrangements in respect of whistleblowing and anti-fraud and corruption and to make recommendations as necessary

To ensure that all allegations of fraud and irregularity are properly followed up and control weaknesses addressed, including being notified of all cases.

## **Membership**

Lisa Byron

Tony Byrne

David Hart

Geoff O'Heir (Chair)

Joanna Foster

Gerald Summerbell

