

TERMS OF REFERENCE FOR THE FINANCE COMMITTEE 2016/2017

Composition of Membership of Committee:

Chair or Vice-Chair of Governors (ex-officio)

Principal (ex-officio)

and a minimum of 5 additional Governors including the following:

A teacher Governor

A support staff Governor

A Governor from the HR, Premises and Curriculum Committees

Composition Associate Membership:

Deputy Principals

Director of Finance and Resources / Company Secretary

Only Governors have voting rights

Current Membership:

Governor	Clare Babbage (Chair)
Governor	Ruth Jones (Vice Chair)
Governor - Principal	Mr Alexander
Governor – HR Committee	Ray Davison
Governor – Premises Committee	Vivien Duval Steer
Chair of Governors (ex-officio)	Jill Elson
Governor – Teacher	Andy Gelling
Governor	Roger Lawrence
Governor	Ian MacQueen
Governor	Clair McColl
Governor – Curriculum Committee	Lesley Miszewska
Governor - Support Staff	Robert Mitchell
Governor –	Margaret Turgoose

Current Associate Membership:

Deputy Principal	David Turner
Director of Finance / Company Secretary	Kim Dearsly

Attendance: The committee may invite to particular meetings, individuals responsible for financial management within the College

Quorum: The Principal or nominated Deputy and three other governors including the Chair or Vice Chair of Finance

PA to Committee: Michaela Savage

Period of Membership: 4 years or for as long as a member remains eligible whichever is the shorter.

Meeting dates 01.11.16 07.03.17 20.06.17
2016 / 2017 29.11.16 09.05.17

Date agreed: 13 September 2016

Date of review: September 2017

**Committee Chair's
Signature**

Responsibilities

To assist the decision making of the Governing Board, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Board's responsibility to ensure sound management of the Academy's finance and resources, including proper planning, monitoring and probity.

To make appropriate comments and recommendations on such matters to the Governing Board on a regular basis through reports and executive summaries.

Major issues will be referred to the full Governing Board for ratification.

Terms of Reference

The committee is authorised:

Item	Decision / Recommendation	Review Cycle
a) To consider the Academy's indicative funding, including review of pupil numbers, and to assess the implications for the Academy drawing any matters of significance or concern to the attention of the Governing Board.	D	All meetings
b) To consider and recommend acceptance / non-acceptance of the Academy's budget, by the 31 st July each year.	R	Sum 2
c) To agree the costings outlined in the Academy's development plan and recommend to FGB for approval.	D	Sum 2
d) 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 and the development priorities set out in the development plan.	D	All meetings
e) The Premises committee shall determine its priorities for the building and maintenance of and refer the 3 year strategic plan to the Finance committee for approval.	D	Sum 2
f) To monitor and review income (such as Pupil Premium) and expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy, and with the financial regulations of the EFA, drawing any matters of concern to the attention of the Governing Board.	D	All meetings
g) To review the financial statement to form part of the annual report of the Governing Board for filing in accordance with Companies Act and Charity Commission requirements.	D	Aut 2
h) To review and recommend for approval, by the full Governing Board, the Finance Policy.	R	Aut 1

Item	Decision / Recommendation	Review Cycle
i) To receive external and internal auditing reports, including the Responsible Officer reports and to recommend to the full Governing Board or Audit Committee any action, as appropriate, in response to audit findings.	D	As necessary
j) To recommend to the full Governing Board the appointment or reappointment of the auditors of the Academy.	R	Aut 2
k) To receive annual report on Asset Losses and Write Offs	D	Sum 2
l) To monitor benchmarking data	D	
m) To identify and recommend to the Risk Management Committee items relating to Finance that may need registering in the Risk Register.	R	All meetings
n) To approve bids and grants and/or the supply/procurement of goods and services ensuring that VFM has been achieved and the robust principles of the Finance policy have been followed.	D	All meetings
o) To consider recommendations from the HR Committee to determine any dismissal / early retirement payments. If the timing of the meeting does not enable this then a decision can be taken by the Chair of the Governing Board (Vice Chair in their absence), and the Chair of Finance Committee (Vice Chair in their absence)	D	All meetings
p) If it is not practical to obtain approval for bids and grants and/or the supply/procurement of goods and services outlined in n) above from a full meeting of the Finance Committee, as the requests falls outside of meeting dates, the Chair or Vice Chair of the Finance Committee has delegated power to agree such urgent requests in conjunction with the Director of Finance and Resources.	D	As necessary
<p>WITHDRAWAL FROM MEETINGS</p> <p>Any person employed to work at the College, other than the Principal, must withdraw from the meeting for discussions and decisions concerning the pay or performance of anyone employed at the College. The Principal must withdraw if his or her performance is being discussed.</p>		

Policy	Governor Committee		Review Date	Review Cycle
Dinner Money Arrears DCC	Finance	Spr 1 2016	Spr 1 2018	5 yearly
Hospitality and Gifts Policy	Finance	Aut 1 2015	Aut 1 2017	2 years
Anti Bribery Policy	Finance	Aut 1 2015	Aut 1 2017	2 yrs
Fraud Policy	Finance	Aut 1 2015	Aut 1 2017	2 yrs
Depreciation Policy	Finance	Aut 1 2015	Aut 1 2017	2 yrs
Business Travel Policy & Procedure	Finance	Aut 1 2015	Aut 1 2017	2 yrs
Procurement and Tendering Policy	Finance	Spr 1 2016	Spr 2 2017	2 yrs
Procedure for Ebay	Finance	Spr 1 2015	Spr 1 2017	3 yearly
Investments and Reserves Policy	Finance	Spr 1 2016	Spr 1 2017	Annual
Declaration of Business Interest Policy	Finance	Spr 1 2016	Spr 1 2017	Annual
Business Continuity Plan	Finance	Spr 1 2016	Spr 1 2017	Annual
Governors Allowances & Expenses	Finance	Spr 1 2016	Spr 1 2017	Annual
Charges & Remissions for School Activities	Finance	Spr 1 2016	Aut2 2016	Annual
Pupil Premium Policy	Finance	Spr 1 2016	Aut2 2016	Annual
Finance Policy	FGB/Fin	Aut1 2015	Aut 1 2016	Annual
Letting Policy	Finance	Spr 1 2016	Aut 1 2016	Annual
Risk Register Policy	Finance	Spr 2 2015	Sum12016	Annual