



OLDFIELD SCHOOL

Finance and General Purposes (F&GP) Committee Terms of Reference (TORs) – 2018-2019

Membership

Six Governors (Trustees/Directors*), including the Headteacher.

The CFO (Chief Finance Officer) will be in attendance at each meeting but will not be a member and cannot vote.

[The Finance and Facilities Manager normally holds the role of Company Secretary and Chief Financial Officer (CFO).]

Chairmanship

Any Governor, excluding the Headteacher and Staff Governors.

Clerk/Minutes

The Clerk to the Governing Board will minute F&GP meetings. In the absence of the Clerk a Governor, who is not the Chair of the Committee nor the Headteacher, will take notes. The minutes, unless designated confidential, will be distributed to the Committee and will be available to all members of the Governing Board.

Quorum

Three members of the F&GP Committee, two of whom must not be Staff Governors.

Frequency of Meetings

Termly (6).

The Governing Board has delegated the following tasks to the F&GP.

1. Monitor the school's performance against the KPI's, page 4, agreed by the FGB (Full Governing Board).
2. Consider the school's indicative funding and forecast expenditure. Agree the deployment of resources, in advance of the financial year. Promptly report significant issues or concerns to the FGB.
3. Adhere to the aims detailed in the SIP (School Improvement Plan) and the OLTP (Oldfield Long Term Plan):
 - a. To achieve good value for money.
 - b. To provide a pleasant and stimulating environment in which to learn and work. To take measures to reduce the school's environmental impact and make real cash savings while enhancing the teaching and learning element of sustainable working practices with the school.
 - c. To maintain good student: teacher ratios.
4. Scrutinise the school's draft annual budget; if satisfied, recommend the draft for adoption by the FGB.

5. Scrutinise recommendations for expenditure to be adopted each year, including the level and use of any contingency fund or balances. Ensure the expenditure proposals reflect the priorities set out in the SIP and the OLTP.
6. Consider and plan for the financial implications of decisions made in the Governing Board's other committees.
7. Ensure the annual accounts are produced in accordance with the requirements of the Companies Act, DfE and ESFA guidance issued to academies.
8. Annually review and act on changes to the Academies' Financial Handbook to ensure compliance; ensure all Governors are aware of the Board's responsibilities.
9. Ensure that all related party transactions will be declare to the EFSA in advance. Any related party transactions exceeding £20K, either individually or cumulatively, would be approved in advance by the EFSA.
10. Authorise changes to the school's staffing structure, if there are large financial implications to the school.
11. Receive and consider management accounts, which set out the academy's financial performance and position in relation to its budget, at every meeting, as required by the Financial Handbook 2018.
12. Authorise the award of contracts and expenditure over £25,000.
13. Monitor and review procedures for ensuring the effective implementation and operation of financial procedures within the school and where appropriate to make recommendations for improvement.
14. Review the Internal Audit reports on the effectiveness of the financial procedures and controls before they are reported to the FGB.
15. Receive auditors' reports and recommend action to the FGB where appropriate.
16. Recommend the appointment or reappointment of the auditors to the school to the FGB.
17. Taking account of Estate priorities, make recommendations to the FGB in relation to:
 - a. General condition, usage and development of the school buildings, their fabric and sites;
 - b. The provision of resources and services;
 - c. Proposals for the acquisition or disposal of buildings, site and equipment;
 - d. Health and Safety requirements.
18. The F&GP Committee will:
 - a. Consider project management reports on works being undertaken by building contractors.
 - b. Develop the long term plan for buildings and site to meet any curriculum, capacity and health and safety requirements;
 - c. Consider and agree to any project to improve existing or to provide new facilities;
 - d. Health and safety - review the school's policy, monitor health and safety matters by receiving a regular report from the school, nominate a Link Governor for Health and Safety
 - e. Monitor the operation of the school's catering arrangements.
19. Develop and approve the long-term financial plan.

20. Monitor the Risk Register and alert the FGB to changes promptly. Provide an annual report to the FGB. The Committee has been delegated monitoring responsibility for the following risks:
RO1 – Funding; RO2 - Public Health Hazard; RO3 – Sixth Form; RO6 – IT Systems Failure; RO7 – Maintenance; RO8 – Business Continuity; R11 – Health & Safety; R12 – Terrorism; R14 – GDPR.
21. Annually review the Trust’s Scheme of Delegation and recommend necessary changes to the FGB.
22. Regularly review the Trust’s Funding Agreement to ensure compliance.
23. Prepare an annual report on the financial performance of the Trust for approval by Members.
24. Review the policies** delegated to the F&GP, according to the agreed schedule.
25. Ensure buildings and personal liability insurance are in place.
26. Agree the school’s enrichment/extracurricular offer, including any additional services required. (All committees contribute.).
27. Monitor the impact of Year 7 Catch-up and Pupil Premium Grant.
28. Receive reports from the Health & Safety Governor and agree action.

Review: Annual

Approved: 18th October 2018

Next Review: Term 1 2019

APPROVED