**Finance Committee Terms of Reference**

The committee assists the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body’s responsibility to ensure sound management of the School’s finances and resources, including proper planning, monitoring and probity. The Finance Committee has the following responsibilities:

1. Consider the financial aspects of particular matters specifically referred to the committee.

2. Consider the School’s indicative budget funding obtained from the Ready Reckoner and to assess its implications for the School in consultation with the Principal and Business Manager in advance of the financial year involved, drawing any matters of significance or concern to the attention of the Governing Body.

3. Consider and recommend acceptance/non-acceptance of the School budget, at the start of each financial year, (1st September – 31st August.)

4. Contribute to the evolution of the School’s Development Plan, through the consideration of financial priorities and proposals, in consultation with the Principal and Business Manager within the School’s stated and agreed aims and objectives.

5. 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. Agree limits of delegation and virements.

7. Liaise with and receive reports from other Governing Body committees as appropriate and make recommendations to those committees about the financial aspects of matters being considered by them.

8. Monitor and review income and expenditure on a regular basis and ensure compliance with the overall financial plan for the School and with the requirements of the Funding Agreement, Education and Skills Funding Agency or Department for Education, including the school’s own internal financial regulations, drawing any matters of concern to the attention of the Governing Body.

9. 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 where necessary.

10. Prepare the financial statement to form part of the annual report of the Governing Body to parents and for filing in accordance with Companies Act requirements.

11. Receive Auditors and Responsible Officers reports and to recommend to Governing Body action as appropriate in response to audit findings.

12. Recommend to the Governing Body the appointment or reappointment of the Trust’s auditors.

13. Develop and recommend to the Governing Body policies on charging, lettings and contracts that are in accordance with Financial Regulations and advise governors on the financial implications of adopting certain policies.

14. Additional items as required/agreed.

**Premises**

1. Follow the requirements of the Funding Agreement and the Department for Education and other relevant statutory authorities concerning the upkeep of buildings and land.

2. Ensure that the conditions of the premises and grounds are monitored and receive regular reports.

3. Ensure that resources are available to implement repair and maintenance as required and in a timely manner.

4. Prepare a statement of priorities for maintenance and development (Asset Management Plan.)

5. Receive regular reports on the general maintenance of the premises and grounds and inform the Governing Body of the effectiveness of any planned maintenance programmes/Asset Management Plan.

6. Approve the budget allocation for maintenance, repairs and redecoration.

7. Oversee the preparation, implementation and monitoring of premises-related contracts.

8. Prepare a letting policy for the approval of the Governing Body and to monitor and advise the Governing Body on the use of the school by outside bodies.

9. Consider and advise the Governing Body on matters relating to the efficient and effective use of the premises and grounds.

10. Draft and review the Academy’s Disaster Recovery Plan and make recommendations to the Governing Body.

11. Be aware of the extent of insurance cover on premises and equipment and review annually.

12. Additional items as required/agreed.