

HENLEY IN ARDEN SCHOOL

FINANCE COMMITTEE

Chair: Mr Simon MacDonald
Vice Chair: Mr Rob Ford
Members: Mr Steve Jefferies, Mme Marianne Pierre
Attending: Mrs Faye Lovell (School Finance Manager)

TERMS OF REFERENCE

To assist 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 academy's finances and resources, including proper planning, monitoring and probity.

To make appropriate comments and recommendations on such matters to the governing body on a regular basis.

Major issues will be referred to the full governing body for ratification.

The committee is authorised:

1. To consider the academy's indicative funding, notified annually by the DfE, and to assess its implications for the academy, in consultation with the headteacher, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body.
2. To consider and recommend acceptance/non-acceptance of the academy's budget, at the start of each financial year.
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, with the stated and agreed aims and objectives of the academy.
4. 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.
5. To liaise with and receive reports from the other committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.
6. To monitor and review expenditure on a regular basis and ensure compliance 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.
7. 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.
8. To 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 and Charity Commission requirements.
9. To receive auditors' reports and to recommend to the full governing body action as appropriate in response to audit findings.
10. To recommend to the full governing body the appointment or reappointment of the auditors of the academy.

The quorum for the Committee shall be any three members of the governing body. The Committee may still meet if not quorate, but may not make any binding decisions or vote on any matters.

Decision making process (including, but not limited to, approval or recommendation of policies) can be via meetings, email or teleconference as required.