



Finance, Premises & Personnel Committee

Based on the School Governance (Procedures) (England) Regulations 2003

The Board of Directors can delegate any of its statutory functions to a committee, subject to prescribed restrictions. The full Board of Directors shall agree the level of delegation to this committee

Membership

The Board of Directors shall determine, and review annually at the first meeting of the school year, the establishment, terms of reference, constitution and membership of the committee.

Associate members may be members of the committee, but the majority of committee members shall be governors. (Where the Board of Directors has reconstituted under the Education Act 2003). Associate members may give advice, and may have limited voting rights in accordance with any restrictions placed upon them by the Board of Directors. Statutorily, they may not vote on resolutions concerning the budget or financial commitments of the Board of Directors

Chairing

The Chair of the committee will be appointed by the committee. N.B. There are no restrictions as to who can chair a committee.

Attendance

Members of the committee, the headteacher (if not a member), and the clerk to the committee have a right to attend committee meetings. The Board of Directors or committee may allow other persons to attend.

Quorum

The quorum for committee meetings shall be determined by the Board of Directors, but must be at least three governors who are members of the committee. (The committee shall not meet without the headteacher, or a substitute nominated by the headteacher, being present.)

Meetings

The committee shall meet at least once a term and more often if required. Dates for meetings will be set before the beginning of each school year as part of the annual cycle of full Board of Directors and committee meetings.

Clerking

The Board of Directors shall appoint a clerk to the committee. This cannot be the headteacher, but committee members may clerk in the absence of the appointed clerk.

Terms of Reference

1. To provide guidance and assistance to the headteacher and Board of Directors in all matters relating to budgeting and finance, with reference to the DfES Financial Management Standard in Schools
2. To review regularly the detail of the financial procedures agreed by the Board of Directors.



3. To prepare and review financial policy statements (including the Write Off Policy, Charging Policy and Write Off Policy), including consideration of long-term planning and resourcing (the School's Inventory and Buyback Schedules).
4. To consider each year's School Improvement/Development Plan (or post-OfSTED Action Plan) priorities, and to draw up an annual budget plan for reporting to the full Board of Directors.
5. To prepare and review the Statement of Internal Control prior to consideration by the whole Board of Directors.
6. To prepare a Charging Policy for the school for reporting to, the full Board of Directors.
7. To carry out the duties of the Audit Committee include the following financial responsibilities:
 - reviewing the trust's internal and external financial statements and reports to ensure that they reflect best practice
 - discussing with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff
 - considering all relevant reports by the appointed external auditor, including reports on the trust's accounts, achievement of value for money and the response to any management letters
 - reviewing the effectiveness of the academy's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner
 - receiving and commenting on the content of any audit report or Responsible Officer report relating to Education Funding Agency funding and monitoring the implementation of the agreed action plan. These reports must also be reported to the Full Board of Directors/Board of Trustees.
8. To monitor income and expenditure of all funds and to report the financial situation to the full Board of Directors each term.
9. To monitor the impact of spending decisions upon educational achievement in the school
- 10.a. To recommend for approval by the Board of Directors the level of delegation to the headteacher for the day-to-day financial management of the school and record decisions these decisions in the full Board of Directors minutes (see below).
9. b. To recommend the amount which can be vired between budget headings by the headteacher without prior agreement of the finance committee and record decisions these decisions in the full Board of Directors minutes (see below).



SUMMARY OF LEVELS OF FINANCIAL DELEGATION

| | |
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| 1. Approval of Initial Budget Plan | |
| Finance Committee | |
| 2. Virement | |
| Headteacher | Up to £20,000 |
| Finance Committee | All other |
| Board of Directors | |
| * All virements so approved must be reported back to Board of Directors and minuted | |
| 3. Completion of Controls Assurance Statement | |
| Whole Board of Directors | |
| 4. Data Protection Registration: Person(s) Committee Authorised | |
| Headteacher | |
| 5. Placing Orders: Person(s) Authorised to Order/Sanction External Journals– Value limitations | |
| Finance Committee (approved SDP expenditure) | £25,000.01 and above |
| Headteacher (approved SDP expenditure) | Up to £25,000 |
| Finance Committee (unbudgeted expenditure) | £10,000.01 and above |
| Headteacher (unbudgeted expenditure) | Up to £10,000 |
| Deputy Headteacher | Up to £5,000 |
| Finance Committee (emergency maintenance expenditure) | £5,000.01 and above |
| Headteacher (emergency maintenance expenditure) | £5,000 |
| 6. Payments: Person(s) Authorised to Sign Cheques and Delegation Limits | |
| Two Signatories | Up to £10,000 |
| Headteacher and Deputy Headteacher (or Chair of | |
| Chair of Governors (plus one other) | Over £10,000 |
| Where a cheque is payable to either the Head Teacher or Deputy Head Teacher, the Chair must be one of the signatories. | |
| 7. Authorised Signatories: Persons Authorised to sign Cheques | |
| Paul Jordan | Headteacher |
| Rosa Corcoran Jones | Deputy Headteacher |



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| Adam Dobson | Deputy Headteacher |
| Jamie Joyes | Chair of Governors |
| 8. Certification of Accounts: Persons Authorised to Certify Payments | |
| Paul Jordan | Headteacher |
| Rosa Corcoran-Jones | Deputy Headteacher |
| Adam Dobson | |
| Jamie Joyes | Chair of Governors |
| Bacs Approval | |
| Two Approvers | Up to £70,000 |
| Two Approvers (plus Chair of Directors) | Over £70,000 |
| Maximum Bacs payment has been set at £200,000 (£70,000 to £200,000 for payroll purposes only) | |

Current Signatories under items 7 & 8

| SIGNATORIES – PAYROLL/PAYMENT CERTIFICATION | |
|--|--------------------|
| Paul Jordan | Headteacher |
| Rosa Corcoran-Jones | Deputy Headteacher |
| Adam Dobson | |
| Jamie Joyes | Chair of Governors |

10. To ensure the audit of unofficial school funds.

11. To provide the financial information to be included within the school’s prospectus, handbook or school profile as required.

12. To attend or commission appropriate governor training

13. To report to the full Board of Directors at each of its meetings

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| Date of review | Approved by the Board of Directors 07/12/23 |
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