

Business and Finance committee

The Governing Body hereby resolves to establish a committee of the governing body to be known as the Business and Finance Committee.

The chair, members and clerk of the Business and Finance Committee shall be non-executive members and shall be appointed by the Governing Body.

Governors who are not members of the Business and Finance Committee should have the right of attendance. The clerk will circulate minutes of meetings of the Business and Finance Committee to all members of the governing body.

The Principal in his or her role as Accounting Officer and the School Business Manager in his or her role as Chief Finance Officer will normally attend meetings of the Committee.

Terms of Reference

Authority

The Business and Finance Committee is a Committee of the Board (Governing Body) and is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It is authorised to request any information it requires from any employee or external source.

Role

The role of the Business and Finance Committee is to maintain an oversight of the Academy Trust's budget, spend, value for money and long term financial sustainability.

It will report its findings annually to the Governing Body and the Accounting Officer as a critical element of the AT's annual reporting requirements.

The Business and Finance Committee has no executive powers or operational responsibilities/duties.

Duties

The duty of the Business and Finance Committee is to:

Consider the financial implications of the priorities in the Academy's School Improvement Plan.

Agree the level of delegation to the Principal for the day to day financial management of the school.

Produce an annual budget for approval by the Governing Body.

Monitor the budget and present a report to a scheduled meeting of the Governing Body termly.

Monitor and review the adequacy of monthly management accounts reports provided by the Chief Finance Officer

Oversee the use of any gifts to the school.

Be responsible for the premises and the learning environment.

Review any report from the Chief Finance Officer in relation to the operation of the Academy Buildings and Grounds.

Review new and existing policies relating to Business and Finance at the Academy and make recommendations to the Governing Body;

- Gifts and Hospitality Policy
- Investment and Treasury Management Policy
- Assets Policy
- Reserves Policy
- Charging and Remissions Policy
- LGPS Discretions Policy

Monitor that the above policies and following procedures are used by the school and reviewed from time to time as required;

- Budget Setting
- Budget Monitoring Reports
- Monthly Management Accounts
- Cashflow projections
- 3-5 year projections
- Banking services
- Value for Money
- Financial benchmarking
- Asset Management and Premises Expenditure
- LGPS Discretions
- Traded Services and Premises SLAs

Delegated Powers

The Business and Finance Committee is authorised to order repairs and improvements to the premises and learning environment. However, the Business and Finance Committee may not incur expenditure in excess of £10,000 in doing so without the prior approval of the Governing Body.

Administration of Business and Finance Committee

The Business and Finance committee will meet at least once per term.

The Business and Finance Committee will consist of three members of the Governing Body. Additionally, up to two external co-opted members may also be appointed.

The Business and Finance Committee will be quorate if two members are present and 50% of members are AT Board members.

The Accounting Officer, Chief Finance Officer and other members of the AT staff maybe invited to attend, but will have no voting rights.

Agendas will be agreed in advance by the Chair of the Business and Finance Committee (based on, but not limited to, a pre-agreed annual schedule of activity) and papers will be circulated to members and attendees at least 10 working days in advance of the meeting.

Minutes of meetings will be taken and once approved in draft by the Chair of the Business and Finance Committee, be submitted to the next scheduled meeting of the Governing Body.

The Business and Finance Committee will review these terms of reference and self-assess its performance against these terms of reference on an annual basis, reporting to the governing body any proposed amendments to terms of reference, membership or training requirements.