

Finance and Personnel Committee Terms of Reference**Purpose:**

- The Committee will assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the management of the Academy's finances and resources, including proper planning, monitoring and probity. The Committee will also have responsibility for reviewing and agreeing staff provision, including annual pay reviews.
- The Committee will also act as the Audit and Risk Committee. Requirements for an Audit and Risk Committee are integrated into this Terms of Reference, ensuring due oversight at each meeting (four times per year).
- All major issues will be referred to the Governing Body for ratification, including items specified in the Trust's Scheme of Delegation.

Membership:

- The Committee will, where possible, include five members of the Governing Body. A Chair and Vice Chair will be appointed to the committee each year.
- The Committee will include the Principal (or representative). Other Associate Members, such as the School Business Manager, may be a member of the Committee. However, they are disqualified from the discussion of items relating to the pay or performance review of any person employed at the school (unless expressly agreed in advance by Governor).
- Membership of this Committee requires Governors to be familiar with the Academies Financial Handbook and the associated responsibilities.

Quorum

- A minimum number of governors is required – this is three governors.
- Associate Members (i.e., non-members of the Governing Body) will not have voting rights.

Meetings:

- The committee will meet at least 4 times a year. Minutes of the committee's meetings will be shared with the board and made available to the public.

Funding, budget and school improvement

1. To consider indicative funding (notified annually by the ESFA) and to assess its implications for the Academy, in consultation with the Principal, in advance of the financial year. The Committee will refer 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 in July every year.
3. 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.
4. To monitor pupil numbers and review the impact of any changes and trends for the Academy's finances
5. To receive and review Management Accounts at each meeting.
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 ESFA, 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 (detailed in the Finance Manual) on a regular basis and, where appropriate, to make recommendations for improvement. This includes appropriate review of internal financial controls.
8. To contribute to the formulation of the Academy's improvement plan, through the consideration of financial priorities and proposals, in consultation with the Principal. This includes consideration of the link between the School Improvement Plan and overall strategy for the school, in relation to financial matters.
9. To liaise with and receive reports from other committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.

Contracts, Assets and Insurance:

10. To maintain oversight of the Academy's Asset Plan.
11. To review and agree insurance requirements for the Academy.
12. When required, make recommendations to the Governing Body on contracting arrangements (as specified in the Finance Manual), ensuring the best value for money.

External audit:

13. 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.
14. To review the external auditor's plan each year, including the annual report and accounts. This also includes consideration of the going concern assumption for the financial statements.
15. To review the findings and actions taken in response to the auditors' reports and recommend to the Governing Body action as appropriate in response to audit findings.
16. To regularly assess the effectiveness and resources of the external auditor.
17. To advise the Board of Trustees and Members on recommendations on the reappointment, dismissal or retendering of the external auditor.

Internal scrutiny:

18. Oversee and approve the Academy's programme of internal scrutiny, including the annual programme of work.
19. Review the risk register (including risk ratings and responses) to inform the programme of internal scrutiny.
20. Ensure that risks are being addressed appropriately through internal scrutiny.
21. Report to the Governing Body on the adequacy of the Trust's internal control framework (this includes financial and non-financial controls and management of risks).

Personnel

22. To oversee the appointment procedure for all staff and review any changes to the school's staffing structure, where necessary, in advance of Governing Body approval.
23. To be responsible for the maintaining, updating and implementing pay policy, and reported to the Governing Body
24. To consider and approve the recommendations of the Senior Leadership Team for pay awards.
25. To ensure pay appeals are managed in line with the appropriate pay-related policy.
26. To monitor the effectiveness of staff development plans and ensure that this matches the improvement plan's priorities.
27. To review, adopt and monitor all Personnel related policies including pay policy, disciplinary/capability procedures, grievance, and performance management policies
28. To keep under review staff wellbeing,

Approved by the Governing Board:

7th December 2023

Adopted by the Finance and Personnel Committee:

7th December 2023

GOLDINGTON ACADEMY TRUST

Standing items (for meetings)	<i>1,4-12, 18-21, 22-23, 26-28</i>
Meeting specific items	<p><i>Autumn meeting: 13-15, 24-25</i></p> <p><i>Spring meeting: 16</i></p> <p><i>Summer meeting: items 2,3</i></p> <p><i>As required and within contractual timeframes: 17,</i></p>