

THE WOODLANDS ACADEMY SCARBOROUGH

Finance Committee

Membership & Attendance:

Mr W Chatt (Chair of Finance Committee)
Mr G Weekes (Chair of Governors)
Ms M Jenkinson (Vice Chair of Governors)
Ms R Askew (Governor)
Mrs A Caton (Acting Headteacher)
Mrs D Layton (Business Manager & Non-Governor)
Mr D Stewart (Clerk to Governing Body)

Purpose of the Committee

- 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.
- To ensure that the Academy undertakes proper financial 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.

Terms of Reference

Subject to statutory requirements, the committee is authorised:

- In consultation with the Headteacher and taking into consideration:
 - available resources
 - sustainability of commitments
 - the Academy development plan
 - forecast of pupil numbers
 - anticipated contractual liabilities and
 - other relevant factors

To consider the academy's funding, notified annually by the ESFA, 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.

To scrutinise, consider and recommend acceptance/non-acceptance of the academy's annual and long term financial plans to the governing body, at the start of each financial year.

- 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.
- 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 contingency fund or balances, ensuring the compatibility of such proposals with the development priorities set out in the academy development plan.
- 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. As part of this the committee will:

- Evaluate the quality, cost and impact of services purchased from outside providers, before renewal;
 - Approve non routine expenditure (not provided for in the development plan) in accordance with the scheme of delegation;
 - Ensure that the principles of best value are followed when making decisions and within the academy (including the use of local and national benchmarking data) to optimise the use of resources to invest in teaching and learning.
 - Monitor statistics, performance indicators and key ratios and other non financial data affecting the budget, directing action as appropriate; and
 - Consider priorities for the use of devolved capital and make recommendations to the governing body
 - Monitor capital expenditure and take appropriate steps in the event of possible under / over spending.
 - Consider annual insurance requirements and make recommendations to the governing body
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implantation of bank account arrangements and, where appropriate to make recommendations for improvement. As part of this the committee will:
 - Establish and recommend appropriate policies (to include recommended levels of delegated authority) to the governing body.
 - Review all policies and levels of charges annually and recommend changes as appropriate.
- To approve the financial statement to form part of the annual report of the governing body for filing in accordance with Companies Act and Charity Commission requirements.
 - To monitor and review internal control procedures.
 - To receive auditors' reports and to recommend to the full governing body action as appropriate in response to audit findings.
 - To recommend to the governing body the appointment of internal auditors.
 - To recommend to the full governing body the appointment or reappointment of the auditors of the academy.
 - Attend or commission appropriate governor training.

Matters of Urgency

These may be dealt with by the Chair of Governors, Chair of Finance and the Headteacher and reported to the next meeting of the committee or the full governing body.