



QUEENS' SCHOOL

Dare to be Great

Finance, Premises, Audit & Risk Committee Terms of Reference 2024-25

Membership

At least 6 members of the Board of Trustees according to skill set, and to include the Finance Liaison Trustee, the headteacher and the Chief Financial Officer (School Business Manager).

School employees (including the Accounting Officer) may not be appointed as members of the Audit and Risk elements of the committee – they may attend to provide information and participate in discussions but not participate as committee members when audit matters are discussed. They can be appointed as members of the Finance and Premises elements of the committee.

The Estates Manager or the Auditor's representative may be in attendance. The membership will be reviewed annually at the first Full Trustees' Board meeting of the school year.

The Co-Chairs shall be elected by the committee from the membership at the first meeting of the school year and will normally hold office for one year and may be re-elected. One Co-Chair shall chair the committee meetings that focus on Audit and Risk and one Co-Chair shall chair those that focus on Finance & Premises.

The Clerk to the Trustees will be the Clerk to the Committee and remind the committee of the dates of the meetings as fixed by the Board, support the Trustees and take the minutes. **The chair will finalise the agenda in liaison with the HT and clerk, who will arrange for circulation.** The Committee will invite, as required, any relevant expert to the meetings to provide advice and information.

Quorum

At least 3 Trustees with a majority of non-school employees (all non-school employees for an Audit meeting).

Meetings

There will normally be at least three meetings per academic year. The focus of the meeting will depend on the agenda requirements. The meetings will normally begin at 7.00 pm and should end at 9.00 pm. If the Chair realises that the meeting will run beyond 9.00 pm they will put to the meeting at 8.45 pm, or

thereabouts, a motion to continue business as appropriate and the motion will be put to a vote. If the motion is defeated items not completed by 9.00 pm will be held over to the next meeting.

Voting

Trustees will only be eligible to vote if they have no conflict of interest. No vote on any matter can take place unless at least three trustees are eligible to vote. A resolution in writing by this committee, which includes a resolution in electronic/digital form, will be valid and effective as if it had been passed at a meeting. This resolution must be circulated and signed by all Trustee members of the committee eligible to vote. Trustees must sign and return the relevant documentation circulated by a previously agreed method. It will not be sufficient for Trustees to respond by stating their agreement only.

Terms of Reference

To be responsible, on behalf of the Trustees, for establishing, maintaining and operating a system of control, monitoring and reviewing procedures which meet the ESFA requirements on Financial, Health & Safety, Audit and Risk matters and to provide a safe and satisfactory environment for learning.

In particular the committee will deal with:

Budgetary and Internal Financial Control, Audit & Risk.

- Advise the Trustees on the application of all grant funding, including the Annual School Budget Share and special purposes grants to the school in accordance with the Education Act, the requirements of the ESFA and those set out in the Academy Trust Handbook
- Ensure that such grants are used only for the purposes prescribed.
- Recommend an annual budget to Trustees including the delegation of budget responsibilities to budget managers.
- Consider the MTFP in the light of the DP and the current financial performance of the school
- Oversee and approve the trust's programme of internal scrutiny:
- Agree who will perform the work
- Agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
- Consider termly reports
- Consider the results and quality of both internal scrutiny, external audit and other assurance activities by third parties including ESFA financial management and governance reviews and respond to any recommendations.
- Report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.
- Ensure that risks are being addressed appropriately through internal scrutiny. Undertake a termly a
- Assessment of risk management to include the review of the risk register. Review the ratings and responses ~~on the risk register~~ to inform the programme of work, ensuring checks are modified as appropriate each year.
- Ensure that annual financial statements are produced in accordance with the requirements of the Academy Trust Handbook.
- Receive regular reports on the school's income and expenditure, monitor actual income and expenditure against each budget, ensuring that remedial action is taken where necessary and ensuring that the Trust remains solvent.

- Set KPIs and monitor performance against them.
- Have the authority to sanction expenditure between £25,000 and £49,999 without the further authority of the GB. Award contracts by tender up to this limit. (If the Board has delegated this function to budget holders then part of the committee's remit may be to review and/or oversee this). **NOTE: The school must report ALL expenditure over £10,000 to the committee.**
- Review contracts on an on-going basis to ensure value for money
- Provide guidance and assistance to the Headteacher, Senior Leadership Team and Trustees in all matter relating to budgeting and finance.
- Identify the Finance Liaison Trustee annually or as necessary
- Receive a termly Internal Scrutiny report from the Finance Liaison Trustee or the Internal Scrutiny Auditors.
- Provide information on the school's budget for the SEF.
- Monitor staff costs and liaise with the Pay Review Committee on the matter of salaries and wages.
- Advise the Chair of Trustees on the response required to an audit.
- Approve virements of between £25,000 and £49,000
- Undertake an assessment of risk management for insurance purposes at the school and ensure adequate insurances are in place
- Ensure benchmarking is undertaken annually, against comparable settings and review the report
- Approve and write off bad debts of between £500 and £44,999
- Ensure and monitor the Trust's compliance with GDPR
- Open bank accounts and approve changes to the mandates of any school account

Strategic Planning

- Review financial strategy including consideration of long-term planning and resourcing.
- Consider year's development plan in line with the medium-term financial plan and report on the financial implications to the Board.

Facilities Planning

- Monitor the capital requirements of the school and make recommendations to the Board as to capital expenditure and any reserving policy that might be considered appropriate.
- Make recommendations to the Board concerning the general condition, usage and development of the school buildings, their fabric and sites; the provision of resources and services; any proposals for the acquisition or disposal of buildings, site and equipment, in accordance with the policy on Disposal of Assets, and health and safety requirements.
- Consider whether it is appropriate to use contract or in-house services.
- Undertake the setting up and monitoring of contracts for services as determined by the Board
- In conjunction with the school's building consultants/architects oversee the production of any capital bid, the allocation and claim of any capital grant, the planned maintenance programme for both the premises and the site and monitor the progress and standard of work being undertaken by building contractors.
- Appoint a sub-committee made up of the Chair of Trustees, Chair of the Finance Committee plus one other Finance Committee Trustee, to monitor building projects with a cost in excess of £100,000

Health Safety and Environment

- With regard to Health and Safety review the school's policy annually, monitor Health and Safety matters by receiving a regular report from the Trustee with a responsibility for them, that Trustee to be a member of the school management's Health and Safety Committee.
- Ensure that arrangements are made by the Head, in consultation with the Estates Manager, to keep school buildings and site free of litter as prescribed in the relevant legislation.

Policies

- Review all policies linked to the committee and recommend to the full trust board for approval.

Trustee approved: November 2024

Review date: November 2025

Queens' School (Bushey) Ltd (registered number: 07650609)