

LEA Finance, Resources and Audit Committee Terms of Reference **2024-25**

Purpose

To assist the decision making of the governing body, by enabling more detailed consideration of -fulfilling the governing body's responsibilities to:

- ensure sound management of the school's finances and resources, including proper planning, monitoring and governance
- Oversee the schools internal and external audit
- ensure sound management of the school's staffing framework, including proper planning, monitoring and governance;
- make appropriate recommendations on such matters to the governing body on a regular basis; and
- refer major issues to the full governing body for ratification.

Terms of Reference

The main responsibilities of the Committee on Finance, Resources and Audit are:

- To consider the school's indicative funding, notified annually by the Education Funding Agency (EFA), and to assess its implications for the school, in consultation with the Principal, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body.
- To consider and recommend acceptance/non-acceptance of the school's budget, at the start of each financial year.
- To review and approve the school's development plan, through the consideration of financial priorities and proposals, in consultation with the Principal, with the stated and agreed aims and objectives of the school.
- 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, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- To liaise with and receive reports from committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the school, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the governing body.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- To approve 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
- To receive the auditors' and Responsible Officer's reports and to recommend to the full governing body action as appropriate in response to their findings and recommendations.
- To recommend to the full governing body the appointment or reappointment of the auditors of the school.
- To adopt the Academy Financial Procedures Manual and to ensure compliance with that manual by the school.
- To approve and monitor a risk register prepared by the Principal
- To authorise purchases between the value of £25,000 and £50,000, and to make recommendations to the full governing body for any purchases over £50,000."
- To authorise virements between the value of £25,000 and £50,000, and to make recommendations to the full governing body for any virements over £50,000."
- To agree disposals over £5000.
- To provide guidance and assistance to the Principal and the governing body in all matters relating to alterations or additions to the school buildings and assets.

The main responsibilities of the Committee on staffing are:

- To review and approve staff complement to ensure the school is run in the most efficient and effective manner
- To ensure safeguarding procedures are in place and one governor and Principal has completed the safeguarding training.
- To approve the proposed annual salary for all staff

- Agree the annual salary for the Principal
- To agree the Pay policy
- To end suspension of staff
- To consider requests made in line with staffing policies including flexible working, leave of absence etc.
- To receive reports and monitor status of any staffing issues
- To regularly review the single central record
- To consult with teacher associations and trade unions as appropriate
- To consider work/life balance, working conditions and well-being, including the monitoring of absence
- To approve an allegation against staff policy
- To approve an absence management policy
- To approve the rarely cover policy
- To agree and review annually the appraisal policy ensuring all staff have been consulted
- To agree and conduct procedures for capability, discipline, grievance, whistle blowing and staff welfare issues
- To attend training as appropriate
- Liaise and partner with other committees (i.e. Curriculum and Standards Committee) where there is an overlap in responsibilities
- Additional items which individual governing bodies may wish to include

General

- All documents to be considered in the meeting, to always include an up-to-date financial report, will be received at the latest on the Friday preceding the meeting

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Membership

Committees should include the following:

- Tanveer Chowdhury
- Sunny Chou (Chair)
- Kabir Ahmed
- Mark Masson
- Aditya Dubey
- Ashid Ali (Principal)
- Business manager - non voting reporting officer

The committee shall consist of three or more people including no fewer than 2 governors not permanently employed by the School and the Principal. Non-governors may be co-opted by the committee but the full governing body must determine their voting rights. The majority of committee members must be members of the governing body and no vote can be taken unless the majority of members present are governors.

Quorum

The quorum shall be a minimum of 2 governors which must include the Principal or delegated Vice Principal or Assistant Principal and one governor not permanently employed by the school.

Meetings

Meetings should take place at least once a term and otherwise as necessary. Agendas should be discussed and drafted by the Chair and Principal/ BM. Any major items must be included on the agenda and not introduced under "Any Other Business" unless the meeting deems it to be extremely urgent.

Minutes

Each meeting shall be minuted by a designated clerk, which shall be circulated to all governors before the next full Governing Body Meeting.

Chair

The Committee shall elect annually a Chair and a Vice-Chair. (The committee may not be chaired by non-governors or anyone employed to work at the School)

Key Priorities over the next 12-18 Months

- Ensuring the recruitment strategy for 2025-26 is designed to complement the staff mix and bridge key skills gaps
- Review every teacher's salary (according to recommendations made by nominated reviewers and the Principal, where appropriate) no later than 31st March 2025.
- The Principal will provide all teachers with an annual, written statement of salary and financial benefits to which they are entitled.
- The Chair of the Governing Body will provide the Principal with an annual, written statement of salary and financial benefits to which they are entitled.
- Review every non-teacher's salary no later than 31st October each year (or after 13 month of employment). The Principal will provide all non-teaching staff with an annual, written statement of salary and financial benefits to which they are entitled.
- Explore opportunities for creating additional outdoor space for pupils