West Town Lane Academy
Where learning is an adventure

WEST TOWN LANE
ACADEMY

FINANCE AND AUDIT COMMITTEE
TERMS OF REFERENCE 2025/26

1 - Membership

The Committee shall consist of a minimum of three Governors.
List of Current Members – Neil Prosser, Louisa Dixon, Joe Coyne, Fatima Hemmings, Judith Buckley, Eugen Pitrop, Adrian Robbins

2 - Committee Meetings –

2.1 - The Committee shall meet as often as is necessary to fulfill its responsibilities, but at least three times a year

2.2 - The Finance Committee may invite attendance at meetings from persons who are not directly in membership with the Committee, to assist or advise on particular matters or a range of issues. Such attendees may speak with permission but shall not be entitled to vote.

2.3 - The Chair shall ensure that a Clerk is provided to take minutes at meetings of the Committee

2.4 - The Clerk will circulate the agenda and papers to Committee Members at least seven days in advance of the meeting.

2.5 - A register of attendance shall be kept for each Finance Committee meeting and a record kept.

2.6 - All matters to be decided at the Finance Committee meeting must be determined by a majority of votes of the members present and voting on the matter. Each member present in person shall be entitled to one vote. Where there is an equal division of votes, the Chair shall have the casting vote.

2.7 - Any two finance Committee members can request that the Chair convene a meeting by giving no less than 14 days' notice.

2.8 - At the first meeting of each academic year the Committee shall elect a member to act as Chair of the Committee. The Committee shall elect a Vice chair to present in the absence of the Chair. Qurom to elect Chair to the Committee will be three Committee Members, Qurom to conduct normal business on behalf of the Full Governing Body shall be three members of the Committee.

3 - Reporting Procedures –

3.1 – By the time of the next meeting the Committee will:
1 – Produce and agree Minutes of all the Finance and Audit meetings
2 – Report back to the Full Governing Body in Summary, identifying decisions made, recommendations, items for approval or further discussion.

3.2 - The Finance Committee reports/minutes can be agreed by Committee Members via email.

3.3 - The Finance Committee shall conduct an annual review and these Terms of Reference and shall report the outcome and make any recommendations to the Full Governing Body for approval.

4 - Authority of the Finance and Premises Committee -

The Committee is authorised by the Full Governing Body to –

4.1 - Carry out any activity authorised by these Terms of Reference

4.2 - The Committee is authorised to obtain any legal and professional advice it considers necessary

4.3 - Seek and retrieve any information that it requires from any committee member or non-committee member, all will be directed to co-operate with any request made.

4.4 - In addition to voting in person at a meeting, the Committee members are able to vote on matters via email that require urgent attention, or by remote attendance during the meeting.

Remit and Responsibilities of the Committee –

5 - FINANCIAL TRANSACTION APPROVAL GUIDELINES –

5.1 The Financial Transaction approval guidelines are set out in the finance policy the committee should ensure that these are followed

5.2 - Items specified within the agreed annual budget are treated as approved by the Full Governing Body.

5.8 - Committee and Full Governing Body approval is not required for regular and repeated expenditure which are covered by the agreed annual budget (such as salary, Utility bills and Insurances).

5.9 - In the event of an emergency the Headteacher, Deputy Headteacher and Chair of Governing Body can approve expenditure transactions exceeding the agreed £2,500 (for example unforeseen URGENT repair work). THIS WILL THEN NEED TO BE RATIFIED AT THE NEXT FGB.

Please note that 'Expenditure transaction' include all costs from start to completion of a defined project. For example, new equipment costing £6,000 paid over 2 invoices would require F&P Committee approval.

*A project proposal form **(Appendix 1)** must be completed for any other projects where the value needs to be approved by the Governing Body.*

6 - SCHEDULE

RESPONSIBILITIES OF THE FINANCE COMMITTEE –

FUNDING –

1 – To fulfill the responsibilities as set out in the Financial Terms of Reference

2 – To consider and agree all funding and budget allowance notified annually by the EFA and to assess the implications for the Academy. This will be in consultation with the Head Teacher in advance of the financial year, drawing any matters of significant concern to the attention of the Full Governing Body.

3 – Ensuring sound management of funding and resources including planning, monitoring, cost effectiveness and value for money.

4 – Advise the Board of the effectiveness and adequacy of Risk Assessments, internal controls, systems and frameworks.

5 – Contribute towards the formulation of strategic plans, through consideration of the financial priorities in consultation with the Head Teacher.

6 – To contribute and make recommendations on the broad budget headings and areas of expenditure to be adopted each year. To include use of contingency funds or balances, ensuring compatibility of such proposals with development priorities for the year.

7 – Liaise with and receive reports from other appropriate committees, to discuss financial aspects to be considered.

8 – To delegate the day-to-day management of the approved budget to the Head Teacher, within agreed authorisation limits.

9 – To consider requests from supplementary expenditure and make appropriate recommendations to the Full Governing Body where applicable.

10 - Set and review policies to ensure all appropriate financial practices to allow for reporting and audit requirements.

11– To ensure appropriate training is provided for staff with financial administration responsibilities.

7 - Expenditure –

7.1 – To monitor and review expenditure and ensure compliance with the Financial Handbook and Department for Education, drawing any concerns to the Full Governing Body.

7.2 – To monitor and review procedures for the effective implementation and operation of financial procedures on a regular basis, to include bank account arrangements and where appropriate make recommendations for improvement.

7.3 – To consider any other matters that can have a financial impact on the Academy.

8 - Audit –

8.1 - Review the external auditors annual planning documents and approve the planned audit approach

8.2 -Review all reports received from the external auditor and consider issues raised and the associated management response and action plans reporting back to the Full Governing Body for information or action.

8.3 – Recommendation of any appointments, re-appointments or dismissals of financial auditor or assurance providers to be presented to the Academy Members as well as the Full Governing Body for ratification.

8.4 To agree the internal scrutiny Priorities each year and to review the reports.

9 - Risk Management and Assessment -

9.1 – Annual review of risk management systems including arrangements for control and governance processes.

9.2 – Review, Monitoring and assurance of the Risk Register.

9.3 – Annual review of all insurance arrangements.

9.4 - Ensure the school maintains an up to date Asset Register

10 - Health, Safety and Well-being -

10.1 - Business Manager and designated H&S Governor to report to Finance Committee

10.2 - Review, adopt and monitor Health and Safety Policy
Oversight of Health and Safety procedures, to include –
Critical Incident and Continuity Planning
Accident and RIDDOR reporting
Statutory training
Statutory compliance testing
Fire risk assessments
Asbestos risk assessments
Premises and building conditions

11 - Premises -

11.1 - Determine the costs and arrangements for maintenance, repairs and redecoration to be agreed on within the budget figures.

11.2 -To oversee and review tenders received for contracts. Agree on which contractors are to be awarded contracts and to make recommendations to the Full Governing Body.

11.3 - To approve, after due consideration of costs and quality issues, the continuation (or cessation) of contracts.

12 - Headteacher

12.1 - Shall be responsible, along with any other persons deemed necessary, for the compilation of the provisional annual budget for consideration and consistent monitoring of the financial position of the school.
12.2 - The Head Teacher can delegate specific responsibilities to members of staff as appropriate to their job descriptions, ensuring adequate separation of duties in both manual tasks and financial systems.

12.3 - Shall be responsible for forwarding centrally funded ringfenced money for a specific purpose to contractors without further approval from the Governing Body. The normal tendering process must apply.

Date of review 18th October 2024

WEST TOWN LANE ACADEMY

WHERE LEARNING IS AN ADVENTURE

PROJECT PROPOSAL FORM

WEST TOWN LANE ACADEMY

This form should be used for any new projects* where the value needs to be approved by the Governing Body. This will ensure projects are managed in such a way to provide the most efficient, effective, equitable and sustainable way for the benefit of the Academy.

Name of the project:
Overview of the project (Including it's location and primary purposes):
Needs identification (specify what has led to this project being considered/ why it is required):
Benefits (specify here how this particular project will benefit the Academy and help to resolve the issues outlined above):
Purchasing approach (state here how the suppliers would be selected, eg approved contractor, local tender, three quote system etc. and who would undertake this, including timescales where known):
Governor approval (detail here where the outline proposal has been: (a) approved including date and next steps, eg quotes to be submitted to sub committee, or (b) where it is not approved and any further action needed before being brought back):
Tendering process (please list here the companies tendering for the work, including the total prices. All quotes should be provided as an appendix):
Awarding contract (who will be awarded the contract, including date of decision and by which committee):
Timescales and project management (list here the timescale for the project, and who will supervise the project from the Academy, eg SBM):

Evaluation (what went well, how did the contractor perform, what could be done differently etc):

*A project is deemed to be any change of use of an existing area, significant **refurbishment with a total exceeding £2,500** or new structure within the school grounds. The project costs should include all of the elements, including any design, build and physical resources costs

Changes from previous Terms of Reference

Removal of details in section 5 as now set out in detail in the finance policy

Addition of line 8.4 on Internal Scrutiny