

# **THE COOPERS' COMPANY AND COBORN SCHOOL**

## **FINANCE AND STRATEGY COMMITTEE (TO INCLUDE AUDIT & RISK)**

### **TERMS OF REFERENCE**

#### **THE BRIEF**

1. To assist the decision making of the Governing Board, by adopting a whole school approach to resources enabling more detailed consideration to be given to the best allocation of funds
2. To report to the Governing Board on the long term strategic development of the School in light of changes in funding, staffing requirements, premises requirements.
3. The Committee is authorised by the Governing Board to investigate any activity within its terms of reference and to seek any information it requires from any employee of the School.
4. The Committee may obtain independent professional advice or assistance if it considers this necessary to enable the proper discharge of its duties.
5. The external auditor shall have a right of access to the Committee and the Chair of the Governing Board as required.

#### **OPERATING PRINCIPLES**

1. The Finance and Strategy Committee shall meet as required but not less than once per term.
2. Minutes of all meetings will be taken and circulated to all members of the Committee within 5 days of that meeting.
3. The membership of the committee will be a minimum of 5 members. The Headteacher will automatically be a member, the chief financial officer will attend to provide information and participate in discussions.
4. When the committee is operating as an Audit committee, employees of the School will not be part of the committee, but the accounting officer and chief financial officer will attend to provide information and participate in discussions.
5. The committee can co-opt persons who are not members of the Governing Board subject to a maximum of 3 members
6. The quorum will be 3 plus the Headteacher where the majority are not staff governors.

## **FINANCE**

- a) To agree the final balanced yearly budget for the approval of the Governing Board.
- b) To receive termly management reports (The Chair to receive monthly reports along with the Chair of Governors), to facilitate the monitoring of the school's financial performance compared with budgeted priorities and cash flow and to take remedial action as necessary. Such action will be reported to the Governing Board.
- c) To review annually the School's Financial Regulations and Scheme of Delegation.
- d) To review appropriate financial benchmarking data in order to compare the school's financial performance with other similar schools.
- e) To consider and authorise where appropriate, all expenditures, contracts, asset disposals, durations or terms specified in the Financial Regulations as beyond the authority of the Headteacher and advise the Governing Board where appropriate.
- f) To review policies as and when required.
- g) To oversee the Business continuity Plan.

## **PREMISES**

- a) To approve a 5 year development plan identifying and prioritising major projects.
- b) To review the Premises Development Plan on an annual basis.
- c) To appraise the financial viability of agreed building projects and bring fully evaluated projects to the GB for approval of expenditure.
- d) To approve premises funding bids and ensure projects are ready to receive funding .
- e) To appoint a Health and Safety Governor
- f) To monitor that Health and Safety standards are met and maintained.
- g) To maintain a relationship with The Educational Foundation and Joint Buildings Committee to ensure that the school site is maintained to the required standards.
- h) To review policies as and when required.

## **AUDIT & RISK**

- a)Oversee and approved the trusts programme of internal scrutiny.
- b)Ensure that risks are being addressed appropriately through internal scrutiny
- c)Report to The Board on the adequacy of the trusts internal control framework, including financial and non-financial controls and management of risks
- d)To agree a programme of work annually to deliver internal scrutiny that provides coverage across the year.
- e)Review the ratings and responses on the risk register to inform the programme of work, ensuring checks are modified as appropriate each year.
- f)Agree who will carry out the work and consider reports at each meeting from those carrying out the programme of work and consider progress in addressing recommendations.
- g)Consider outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations
- h)Have access to, and consider the quality of, the external auditor and those carrying out internal scrutiny