

Birkett House School

Terms of Reference for the Audit & Risk Committee

Purpose of the Committee:

The main purpose of the Resources Committee is to monitor the progress of the School Improvement Plan (SIP).

The main function of the committee is to

- advise the Head teacher on general financial matters relating to the school in addition to the committee will have specific annual tasks:
- advise and monitor personnel matters
- advise and monitor premises matters
- review policies relating to finance, personnel and premises and
- monitor and review of financial processes and procedures.

Specific financial duties

- During the Spring Term (March), to consider the figures for the financial year to date, and to check that spending intentions are on track. At this time a revised budget intention is sent to Education Funding Agency (EFA) after acceptance of the General Academies Grant (GAG).
- During the Summer Term, to consider the provisional budget in accordance with any principles set by the Governing Body or information received from EFA.
- To have submit to the full Governing Body for agreement a first formal budget plan for the forthcoming financial year during the Autumn Term.
- To show their responsibilities for oversight of audit matters, both External Audit and Internal Audit

Other functions of the committee:

- To delegate the recruitment for both teaching & non-teaching staff
- Review & operate pay/performance management policies

There will also be the following monthly tasks:

1. To receive reports from the Accounting Officer (Head teacher) and/or the Business Manager as to the accumulative monthly spend.
2. To advise Governing Body on measures to be taken to correct variations as provided by the Head Teacher or Business Manager

The Committee will have delegated powers within the following framework:

1. Total responsibility for the management of the budget within the following constraints:

- a. Any single virement between cost centres is limited to 2% of total budget outlined in the annual expenditure profile agreed by the full Governing Body.
 - b. Not exceed the grand total of the approved annual budget, and to report to the Governing Body if there is any possibility of overspend, not covered by additional income.
 - c. Not to incur repeated expenditure that will affect subsequent years without prior approval of the whole Governing Body.
 - d. Approval of the first budget plan for the forth coming financial year.
 - e. Individual payments of £10k+
2. Plan expenditure for the whole year before commencement of the financial year and obtain approval of the full governing body at the last meeting of the academic year.
 3. Meet and monitor on a regular basis all school expenditure and compare to profile calling additional meetings of the full governing body where necessary.
 4. Make interim decisions on spending within the constraints of (1) above before reporting to the full governing body.

Membership

The Chair is to be elected by members of the committee; s/he must be a governor who is not employed to work at the school. The Head Teacher will be an automatic member and the Business Manager & Deputy Headteacher will be ex-officio members.

Membership as agreed by the governing body.

Quorum

The quorum shall be 3 governors

Frequency of Meetings

Meeting will be held termly with a planned timetable to include attention to specific financial duties and more general focused meetings, this regularly includes the pay committee and final accounts meetings.

Reporting Back

- To advise the Governing Body on a termly basis of actual expenditure against budget plan/profile.
- To advise the Governing Body on recommended measures/action required to correct variations.
- To present to the Governing Body a provisional budget for the next school year in accordance with any principles set by the Governing Body or information received from EFA.

Review

The terms of reference will be reviewed annually by the Governing Body in the autumn term.

Review policies related to Finance, Personnel, Premises and Health and Safety.

Reviewed 18th September 2024