



**DAME ALICE OWEN'S SCHOOL
THE DAME ALICE OWEN FOUNDATION – 1613**

**FINANCE & AUDIT COMMITTEE
TERMS OF REFERENCE**

Academic year 2019 - 2020

Membership:

Mr Tim Bonham	Chair
Mrs Sandra Huckle	Vice Chair
Mr Nick Barnes	
Mr Richard Fuller	
Mr Stephen Goodyear	
Mr Daniel Latham	
Mr Peter Martin	Chair of Governors
Mr Jonathan Robinson	
Mrs Jackie Tyler	
Mr Paul Wells	

In attendance:

Mrs Hannah Nemko

Co-opted non-voting members:

Mrs Jackie Campbell, School Business Manger
Mrs Gill Keating, Strategic Budget Manager

Quorum: The quorum shall be four Governors, of which one must be the Head or his/her representative. Meetings must be quorate for any voting to take place and be valid.

Meetings: The Committee shall meet at least once a term.

Terms of Reference:

1. To provide support and guidance to the Head and the Governing Body in all matters relating to budgeting and finance.
2. To prepare, review and monitor the internal termly financial statements, and the company accounts and processes as required by the DfE.
3. To review and respond to the audit reports and management letter from the auditors.
4. To monitor and review the effectiveness of internal control systems established to ensure the aims and objectives of the Academy are achieved in the most economic, effective and environmentally preferable manner.
5. To ensure the School meets standards laid down in the Academy Handbook.
6. To maintain risk factors.
7. To discuss, amend and approve the annual Foundation bid prior to submission.
8. To review the financial implications of the School Improvement Plan and report back to the Governing Body.

9. To update the rolling five-year capital plan for the approval of the Governing Body and submission to the Foundation, including the first year's detailed bid.
10. To develop the Capital Requirement for the Foundation Bid for agreement with the Facilities Management Committee and the approval of the Governing Body. To consider each year's annual management plan priorities and present an annual budget for approval by the Governing Body.
11. To agree the level of delegation to the Head for day-to-day financial management of the school.
12. To recommend to the Governing Body for approval and review annually, the appointment of auditors and the Responsible Officer for both the public and non-public funds, and the audit programme.
13. To approve ICT expenditure above £10k in conjunction with the Facilities Management Committee.
14. To review the list of suppliers and approve contracts above a value of £10k.
15. To review annually the Schedule of Delegation.
16. To review school policies relating to financial matters every two years.
17. To review any borrowing policy that exists and recommend any changes to the Governing Body.

Signed:.....

Dated:.....

DRAFT TO BE APPROVED AT FINANCE & AUDIT COMMITTEE NOV 19