



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

**FINANCE COMMITTEE
TERMS OF REFERENCE
Academic year 2022/23**

Membership

Mr Nick Barnes	Chair
Mr Tristan Balakrishna	Vice-Chair
Ms Patricia Bruno	
Mr Jon Buoy	
Mr Richard Fuller	
Mr Gary Haigh	Chair of Governors
Mrs Gill Keating	
Mr Adrian Sykes	

In attendance

Mrs Hannah Nemko (Headteacher)

Co-opted non voting members:

Mrs Jackie Campbell, School Business Manager

Quorum: The quorum shall be four Governors, of which one must be the Head or their 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 ensure the School meets standards laid down in the Academy Handbook.
4. To monitor risk factors.

5. To review the financial implications of the School Improvement Plan and report back to the Governing Body.
6. To update the rolling three-year capital plan for the approval of the Governing Body and submission to the Foundation, including the first year's detailed bid.
7. To develop and agree the Capital Requirement for the Foundation Bid for agreement with the Facilities Management Committee and the approval of the Chair of Committees meeting, in October, to approve the Foundation Bid.
8. To discuss and amend the annual Foundation bid prior to submission with approval being delegated to a sub-committee.
9. To consider each year's annual management plan priorities and present an annual budget for approval by the Governing Body.
10. To agree the level of delegation to the Head for day-to-day financial management of the school.
11. To approve ICT and all expenditure above £20k in conjunction with the Facilities Management Committee.
12. To review the list of suppliers and approve contracts above a value of £20k.
13. To review annually the Schedule of Financial Delegation.
14. To review school policies relating to financial matters every two years.
15. To review any borrowing policy that exists and recommend any changes to the Governing Body.

Agreed: Autumn 2022

Review: Autumn 2023