



## **WKS Finance Committee**

### **Terms of Reference**

Agreed and effective from 4<sup>th</sup> May 2021

#### **1. Membership**

The Governing Board shall determine, and review annually at the first meeting of the school year, the establishment, Terms of Reference, constitution and membership of the committee.

Possible membership is: Chair of Trustees, Vice-Chair of Trustees, Trustees, Principal, Operations Director

The committee shall be made up of no less than 3 Trustees, one of which must be the Chair of Trustees, or Vice-Chair of Trustees.

#### **2. Chairing**

The Chair of The Committee will be appointed by the full Governing Board. There are no restrictions as to who can chair a committee from (save as to they must sit on the Governing Board).

#### **3. Quorum**

The quorum for committee meetings shall be determined by the committee, but must be at least two Trustees who are members of the committee. (The committee shall not meet without the Principal or Operations Director being invited to the meeting.)

#### **4. Meetings**

There will be a minimum of one meeting per term; others will be convened as required. Dates for meetings will be set before the beginning of each school year as part of the annual cycle of full Governing Board and committee meetings.

#### **5. Attendance**

Members of the committee, the Principal, the Operations Director, and the Clerk to The Committee have a right to attend all committee meetings. The Governing Board or committee may allow other persons to attend.

## **6. Clerking**

The Governing Board shall appoint a Clerk to The Committee. This cannot be the Principal, but committee members may clerk in the absence of the appointed Clerk.

## **7. Terms of Reference**

- a) To review the School's proposal for the budget each year in accordance with the school's needs and the priorities informed by the School Development Plan ('SDP').
- b) To recommend the budget proposal to the full Governing Board.
- c) Confirm the satisfactory and signed audit of the school's annual accounts.
- d) To review and set the charging policy rates for school places.
- e) To review the expenditure and present progress reports to the full Governing Board.
- f) To oversee the effective financial management of the school.
- g) To identify problems and recommend changes to keep revenue and capital expenditure on target.
- h) To initiate action where necessary on the understanding that all decisions taken are reported back to the full Governing Board.
- i) To review, on an annual basis, the school's financial procedures and those relating to assets and disposals.
- j) To review and maintain the school's written policies for
  - Budget management
  - Procurement
  - Assets and disposal

## **8. Powers Delegated by The Governing Board**

### **8.1 Finance Committee**

- a) Must approve any school contracts the Principal (or their representative, the Operations Director) may wish to enter in to where the value is more than £15,000.
- b) Must approve the allocation of capital funds for capital projects over £15,000.

### **8.2 Principal / Operations Director**

- a) Will be managed against the bottom line surplus target agreed each year in the annual budget.
- b) Will be allowed to manage all areas of expenditure within the agreed budget plan on a day-to-day basis.
- c) Will be allowed to 'vire' between budget lines (to transfer a surplus from one budget line to cover a deficit in another, to make a virement, at no overall cost increase or decrease) without prior reference to the Finance Committee, but to report such action at the next Finance Committee meeting.
- d) May enter into any school contracts where the value is up to £15,000.
- e) May approve the allocation of capital funds for capital projects up to £15,000.

### **8.3 Emergency Power**

- a) Urgent decisions normally requiring consultation with the Finance Committee can be taken by the Principal (or their representative, the Operations Director) and the Chair of the Finance Committee, or by the Principal (or their representative, the Operations Director) and the Chair (or Vice Chair) of the Governing Board, if it is not reasonable to delay the decision until the next committee meeting.