Finance, Audit, Risk and Resources Terms of Reference

Finance, Audit, Risk and Resources of Humberston Park School

Purpose of these ToR

Trustees are responsible for three core functions

1. ensuring clarity of vision, ethos and strategic direction at a board level
2. holding executive leaders to account for the educational performance of Humberston Park School and its pupils, and the performance management of staff
3. overseeing and ensuring effective financial performance

In support of ensuring excellent experiences through inclusion and transdisciplinary working and in relation to the quality of pupil experience, trustees will ensure and be accountable for at a governance level:

✔ **Moral purpose**

- strategic leadership that sets and champions vision, ethos and strategy
- people with the right skills, experience, qualities and capacity
- structures that reinforce clearly defined roles and responsibilities

✔ **Health, wellbeing and safety**

- creating a safe School
- championing diversity, inclusion and equity
- child protection and safeguarding

✔ **Quality assurance & standards**

- accountability that drives up educational standards and financial performance
- compliance with statutory and contractual requirements
- evaluation of governance to monitor and improve its quality and impact

The Finance, Audit, Risk and Resources Committee will:

I. Help to prepare the budget by working with the Headteacher and School Business Manager
II. Assess how to spend the budget
III. Forecast income and spending levels
IV. Receive and review regular budget monitoring reports
V. Make sure accounts are properly finalised and reported each year
VI. Consider the content of audit reports and the actions included
VII. Evaluate financial decisions
VIII. Make sure systems of internal financial control are effective

The main responsibilities to be managed by the board are outlined below.

Membership: Number of Trustees _____ . The chair can't be a member of the sub-committee.

Quorum: Number of Trustees 3

Meetings: The Board will meet at least 3 times a year. Minutes of the meetings will be shared with the board and made available to the public.

Policies and compliance: The Board will review and ratify School policies

This would include:

I. Presenting a draft annual budget to the governing body for approval
II. Awarding contracts and tender
III. Approving the Annual Budget
IV. Approving statutory returns to the ESFA/DFE e.g. Brought Forward Return
V. Approving the Pay Policy and Performance Management Policy
VI. Approving the Changing and Remission Policy
VII. Approving the Annual Accounts and Management Letter
VIII. Approving moving money between budget headings i.e. Approving a new working copy of the budget
IX. Approving pay reviews
X. Review and approved the risk register and Schools' Financial Handbook annually
XI. Approving additional Employment Policy
XII. Approving Sickness Absence Management Policy

Monitoring: The Board will be responsible for:

- Regularly monitoring actual income/expenditure (no less than monthly)
- Monitoring the effectiveness of financial procedures and controls
- Checking that the statutory required information is published on the School's website
- Ensure any updates from ESFA Handbook are implement by the School
- Monitor pupil premium spending and reporting

Approved by the Trust Board: date	**Next review date: TBC**
Chair of Trust Board signature	**Approved at the Trustee meeting 07.12.2022**