



# St George's School Board Committee Finance, Audit & Facilities ("FAF")

Adopted  
2022

*"A school does not exist to send out men and women solely to play a part in life whereby they achieve a competence and honourable life of useful work, but it exists to send out for posterity and for their own generation, men and women who by their character shall leave the society in which they live, the better for their presence and hence the world much nearer the Kingdom."*

Dr Watts, Second Headmaster of St George's



## Committee Terms of Reference

Committee Members:

Chair - Treasurer

Governor Link - Foundation Company Governor

Staff Lead - Finance Manager

The Head

The Governor Link for Facilities

Other Governor(s) that wish to be on the committee, according to skills and need

### Overall Objective

1. On behalf of the Board, oversee financial affairs of St George's and give confidence to the Board that its responsibilities are being fulfilled, that St George's is operating within the legal and financial guidelines set out in current legislation and that the Board's relevant policies are being adhered to
2. Review annually its effectiveness in delivering this objective

### Financial Governance

3. Ensure adequate and robust systems of financial governance to:
  - a. Advise on financial implications of its strategy and policy objectives
  - b. Ensure internal scrutiny and financial reporting
  - c. Annually review St George's' financial policies and limitations on executive authority to ensure they are comprehensive, clear and congruent
  - d. Recommend to the Board the appointment of auditors
  - e. Recommend in partnership with SLT changes to employer pension contributions

### Risk Management

4. Ensure risk management is understood and embedded within St George's to:
  - a. Oversee St George's' risk assessment processes
  - b. Monitor business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance
  - c. Receive risk presentations from significant risk managers on rotational basis
  - d. Bring summary of significant risks to the FGB at least once a year
  - e. Report to FGB on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks
  - f. Review ratings and responses on the risk register to inform the programme of work, ensuring checks are modified as appropriate each year



## Financial Reporting

5. Ensure adequate and robust systems of financial reporting are in place to:
  - a. Guide and advise FGB in the approval of budgets, accounts and financial policies including reserves and investments for St George's and its subsidiaries
  - b. Work with and support Finance Manager, ensuring financial information presented to FGB is comprehensive and timely
  - c. Meet external auditors to review auditor's report and provide a formal report to the FGB on the report and any actions to be taken

## Other Advice and Responsibilities

6. Maintain these Terms of Reference by annual review
7. Monitor school's investment managers to ensure investments comply with our investment policy and that they manage performance against agreed measures
8. Engage with Secretary of State on any special finance requests or issues
9. Approve any security, guarantee or other pledge that may be given by St George's
10. Approve changes in St George's' banking arrangements
11. Approve any drawdown or placing of St George's investments
12. Liaise with the Foundation Company on all matters financial
13. Consider reports at each meeting from those carrying out the programme of work
14. Consider progress in addressing recommendations
15. Consider outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations
16. Maintain access to the external auditor

## Scheme of Delegation

17. See Collective Scheme of Delegation document

## Key Notes

1. It remains the responsibility of the FGB to determine St George's financial policies, including its investment policy, St George's response to major risks and opportunities, limitations on executive authority, the appointment of auditors and any changes in employer pension contributions.
2. Where there is overlap with the remit of the Staff & Students Committee, that liaison should take place primarily through the Treasurer, Chair of the Staff & Students Committee, Finance Manager and People Manager.
3. Treasurer (or other nominated Governor member if such chair is unavailable) will report to the Board on the work of the Committee at each Board meeting and represent this committee at the FGB in relation to any its recommendations.



4. Remains responsibility of the SLT to make recommendations to this Committee on all matters that are within its remit to ensure effective delivery at an operational level within St George's and provide confidence to the Committee accordingly.

## Committee Delegated Authority

Committee is primarily advisory in nature to the FGB.

However, the following actions and decisions may be taken by this Committee without the need for further input or advice from the FGB:

1. Preparation of draft annual budget to present to FGB for approval
2. Regularly monitor actual income/expenditure
3. Award contracts by tender (up to a specified limit)
4. Monitor effectiveness of financial procedures and controls
5. Move money between budget headings, i.e. updating the budget
6. Authorisation of Governor retirement gifts: £50 flowers and £100 vouchers
7. Sign monthly accounts

## Quorum

The quorum is three voting members including the Treasurer. A member may be part of the quorum whether in person or over an audio/visual connection.



## Committee Meeting Cycle Content

Autumn	Spring	Summer
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Seasonal Topic	Seasonal Topic	Seasonal
Review Terms of Reference	Boarding: Fees review	Budget settings & approval
Ratification of Head's Pay	School meals: review/ratification	Outcome of any CIF Bids
Seasonal Governor Links	Seasonal Governor Links	Seasonal Governor Links
Review annual external audit	Review annual utilities	
	Facilities investment	

Regular Topic	Regular Topic	Regular Topic
Financials: budget vs actual	Financials: budget vs actual	Financials: budget vs actual
Boarding: number, income, debt	Boarding: number, income, debt	Boarding: number, income, debt
Catering: income vs budget	Catering: income vs budget	Catering: income vs budget
Facilities: active projects	Facilities: active projects	Facilities: active projects
Facilities: planned projects	Facilities: planned projects	Facilities: planned projects
Risk Register: review	Risk Register: review	Risk Register: review
RIDDOR report	RIDDOR report	RIDDOR report
Internal Audit and Scrutiny	Internal Audit and Scrutiny	Internal Audit and Scrutiny
Aged debtors	Aged debtors	Aged debtors