**CITY OF LONDON ACADEMIES – SOUTHWARK LGB (updated Nov 2020)**

**TERMS OF REFERENCE FINANCE AND GENERAL PURPOSES SUB COMMITTEE**

*A group made up of the Members of the LGB which advises on matters of Finance, HR, Premises and Health and Safety.*

**Membership:** Chair of Governors and at least 3 other governors;

Principal (CoLA), Headteacher (Galleywall and Redriff), Director of Finance and Operations in attendance.

**Quorum:** 3 sponsor governors

**Key areas of consideration**

**Financial planning**: consider and monitor the academies' short and long-term revenue and capital budgets to support long term sustainability

**Budget monitoring**: consider and monitor expenditure on a regular basis to support overall compliance with the financial plan for the academies, the financial regulations of the ESFA and drawing any matters of concern to the attention of the LGB

**Budget setting**: consider the indicative funding, assessing implications for each academy in advance of the start of the financial year; and recommending approval of the annual budget to the LGB. Consider and recommend the LGB to approve any substantive changes or virements to the budget over the course of the financial year.

**Academy Development Plans**: contribute to the formulation of academy development plans

**Policies**: to review and update financial policies and procedures as appropriate, including charging policies and local delegation limits

**Expenditure**: Advise the LGB on the approval of proposals for expenditure (including contracts) in excess of school limits in accordance with the Trust Competitive Tendering policy. Make recommendations to the LGB for the approval of expenditure and contracts in excess of these limits

**Compliance and regularity:** Consider any audit recommendations relating to internal control and matters of regulatory compliance or regularity and monitor its implementation.

**Risk Management:** To consider and update the local risk registers for each academy.

**Premises matters**: monitor the usage, condition and adequacy of the academies' land and buildings, as detailed in each academy's asset management plan, considering and recommending major building works and maintenance projects to the LGB

**Health and Safety**: receive and consider recommendations for expenditure from the health and safety committees in each academy in relation to premises matters

**HR matters**: review and plan staffing with due regard to financial aspects, regularly reviewing staffing structures and staffing levels

**Pay**: Monitor Trust pay, appraisal and other HR policies are correctly implemented in the academies, and (as a pay committee) agree the salaries of SLT

**Staff reductions**: oversee any process leading to staff reductions

**Staff well-being**: Consider whether appropriate attention is given to staff well-being, including any staff benefits policies and the monitoring of staff absence
Recruitment and retention: monitor the impact of recruitment and retention strategies through qualitative and quantitative methods

**Income generation:** oversee academy activities to generate additional income through bid writing and other fundraising intiatives