

Finance & General Purposes Committee

Constitution and Terms of Reference

Constitution

The Finance and General Purposes Committee (F&GP) shall be appointed by and report to the Governing Body. It shall comprise at least five members of the Governing Body. Three members shall form a quorum. The Committee will normally be chaired by the Governor responsible for finance. The Chair and any Deputy Chairs, will normally be members of this Committee, as will the Chair of the Foundation, assuming he/she is a Governor. The Headmaster, Bursar, and Financial Controller (and other members of staff as required) will attend Committee meetings which will be held 2–6 weeks before meetings of the Governing Body. The Committee will normally meet three times a year. Minutes of all meetings will be kept and circulated to the full Governing Body.

Terms of Reference

1. To ensure that the disposition of all School assets is efficient and in keeping with its charitable objectives.
2. To **receive** periodic reports from the **Headmaster**, prior to submission to the Governing Body, covering:
 - a) Teaching and staffing matters including promotions, recruitment, and departures as well as the general level of wages, salaries and allowances for teaching staff;
 - b) Progress reports on the development plan and longer term strategic proposals;
 - c) Any material issues arising in the School which may have an adverse effect on the reputational or financial standing of the School;
 - d) Updates on marketing strategy and marketing generally;
 - e) A general commentary on communications issues, internal and external;
 - f) Public relations and publicity generally;
 - g) Alumni relations.
3. To **approve** periodic reports from the **Bursar** covering:
 - a) Proposals on the general level of wages, salaries, and allowances for non-teaching staff;
 - b) Individual items of capital expenditure in excess of £200,000 up to £1 million;
 - c) Research on the feasibility, alternatives, design criteria, cost estimates, suitable contractors and professional advisers for all new build and major refurbishment projects;
 - d) The annual revision of the 10-year financial plan consistent with the latest development plan;

- e) The management accounts together with progress reports on major capital projects;
 - f) A summary of grants of bursaries, scholarships, and other fee discounts and the funding thereof;
 - g) Credit control and the writing off of fee debts.
4. To **review** periodic reports from the **Bursar**, prior to submission to the Governing Body, covering:
- a) Projects for capital expenditure in excess of £1 million;
 - b) Proposals on the award of contracts for all new build and major refurbishment projects, and the management of these projects through until completion;
 - c) The annual budget, including the capital budget for the School, prepared in conjunction with the Headmaster;
 - d) Proposals on the level of fees and fee changes, including an historic analysis of fees charged by competitor schools;
 - e) Arrangements for bank borrowings, and to recommend to the Governing Body the overall level of borrowings to be drawn down;
 - f) Proposals for the disposal of surplus properties and purchase of new properties.
5. To **monitor** periodic reports from the **Bursar** covering:
- a) Management and maintenance of the School property and grounds, including staff housing, in accordance with policy laid down by the Governing Body;
 - b) Commercial matters including forecast income from International schools, letting school assets, summer schools, seminars, courses, other functions (eg weddings) etc.
6. To **receive** periodic reports from the **Director of Admissions** covering:
- a) Prospective pupil numbers broken down between boy and girl, boarding and day, UK and International, and third, fourth and sixth form entries;
 - b) A general commentary on the market including the competitive position of the School.
7. To **receive** periodic reports from the **Foundation Director** covering fund raising and the Foundation.
8. To **consider** specific issues raised by other Committee Chairs and Governors that could have material financial or reputational consequences for the School.

Stephen Baker
February 2020