



Committee Terms of Reference -Finance

Primary Purpose:

- To advise the Headteacher and SLT on general financial matters relating to the running of Sketchley Hill Primary School.
- To monitor the income and expenditure of all public funds, both revenue and capital, and report the financial situation to the Full Governing Body.

1. Membership:

- 1.1 The Committee shall consist of a minimum of **three** Governors and the Headteacher.
- 1.2 The Committee may have **two** (if desired) associate members appointed by the Full Governing Body. Associate members will not have voting rights.
- 1.3 The School Bursar will be one of the associate members.

2. Quorum:

- 2.1 The quorum shall be **three** Governors. The Committee shall not meet without the Headteacher present or a named substitute nominated by her.

3. Chairing:

The Chair will be elected by the Committee. A Vice-Chair will also be elected.

4. Clerking:

The Committee will be clerked by the Clerk to the Governing Body or in her absence by a member of the Committee or an employee of the School. The Clerk cannot be the Headteacher of the School.

5. Role and tasks:

- 5.1 To monitor progress on the relevant key issues and priorities relating to finance.
- 5.2 To ensure proper financial management standards are maintained.
- 5.3 To present an annual budget to the Full Governing Body for approval.
- 5.4 To set and review regularly the detail of the financial procedures agreed by the Full Governing Body.
- 5.5 To prepare and review financial policy statements, including consideration of long term planning and resourcing.

- 5.6 To monitor the income and expenditure of all public funds, both revenue and capital, and report the financial situation to the Full Governing Body at least once per term.
- 5.7 To recommend the level of delegation to the Headteacher for the day-to-day financial management of the School for approval by the Full Governing Body.
- 5.8 To vire funds, if necessary, and report any single transaction within limits set by the Full Governing Body.
- 5.9 To consider the purchase of core services to Schools and make recommendations to the Full Governing Body.
- 5.10 To receive and where appropriate respond to periodic audit reports of public funds.
- 5.11 To ensure the audit of non-public funds for presentation to the Full Governing Body.
- 5.12 To consider and if necessary approve all recommended expenditure on contracts above the delegated amount.
- 5.13 To agree amendments to the School's annual budget within limits set by the Full Governing Body.
- 5.14 To agree a Charging & Remissions Policy as required by the Education Act 1996.
- 5.15 To review the School's Finance Policy and Procedures document on an annual basis.

6. Meetings:

The Committee shall meet at least once in each half term and otherwise as required. It will report on its meetings to the first Full Governing Body meeting after each of its own.

7. Proceedings:

- 7.1 Minutes shall be kept of each meeting and shall be presented to the next meeting of the committee for approval and signing. A copy of the minutes shall be submitted to all members of the Full Governing Body.
- 7.2 Any recommendations shall be submitted to the next meeting of the Governing Body for consideration and approval.
- 7.3 The minutes shall be kept in a separate Finance Minutes File.

8. Review:

The Full Governing Body will review the Finance Committee Terms of Reference and membership on an annual basis.

Date of review: October 2017

Signed by Chair of FGB:

Mrs. Katherine Wilson