

TERMS OF REFERENCE

Finance Committee

Membership

The membership of the Finance Committee will be five members, subject to annual review by the Governing Body. The Headteacher will automatically be a member. The Finance Committee can co-opt persons who are not members of the Governing Body, subject to a maximum of 1 member. Co-opted members of the Committee may not vote on any matter.

The Finance Committee will meet at least termly, prior to the full Governing Body meeting. Additional meetings will be held as and when required, for example to review the end of year financial statement.

Quorum

The quorum will be 3 members, one of whom must be the Headteacher.

Procedure

To elect a Chair and Vice-Chair of Committee annually. (A Governor who is employed at the school cannot be elected Chairperson.)

To recommend to the Full Governing Body approval of the annual budget plan and cash flow forecasts for the forthcoming financial year.

To determine the school's financial priorities through the School Development Plan (SDP) and the Asset Management Plan (AMP).

To receive half-termly management reports, to facilitate the monitoring of the school's actual financial performance compared with budgeted priorities and cash flow, and to take remedial action as necessary. Such action will be reported to the Governing Body. In all cases liaison must be maintained with other appropriate committees.

To make decisions on requests from other committees that will have an impact on the school's financial position.

To make decisions on virements within agreed budgets, within the Committee's delegated powers, and authorising any budgetary adjustments made.

To review annually the Terms of Reference of the Finance Committee.

To fulfil the roles and responsibilities as set out in the school's finance policy.

To agree and sign an annual Best Value Statement.

To receive and comment on the content of any audit report relating to LA funding, and to monitor the implementation of the agreed action plan.

To receive and approve / ratify the annual audited accounts of the School Fund(s).

To ensure the school adheres to the policies and procedures as specified by the Department for Education and its Schools Financial Value Standard.

enable satisfactory completion of the Statement of Internal Control (SIC).

Meetings

A member of the committee will make a record of all proceedings at each meeting. Minutes will be circulated to members within seven days of the meeting and presented with the agenda for the next full governing body meeting.

Governors currently appointed and Date appointed to the committee:
Richard Tocknell (Chair) Paula Morris (Vice Chair) Stuart Bill, Jon Slattery; Jon Sutton

Voting rights: full voting rights to all committee members with Chair having deciding vote if necessary.

Disqualification:

- Any relevant person employed to work at the school other than as the Headteacher.
- When the subject for consideration causes any conflict of interest for any person on the committee who may also be employed to work at the school following successful tendering for work.

Chair of the committee: Richard Tocknell

Clerk to the committee: Carolyn Clarke

Quorum :(Minimum of 3 full governors, committee can determine a higher number or co-opt a governor if required for specific and relevant skill set).

Date of review by governing body: May 2018