

TERMS OF REFERENCE

Finance and Assets Committee



Membership

The membership of the Finance and Assets Committee will be five members, subject to annual review by the Governing Body. The Headteacher will automatically be a member.

The F&A 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 F&A 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 Improvement Plan (SIP) 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 demands on the school budget 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 F&A Committee.
- To fulfil the roles and responsibilities as set out in the school's Finance Policy.
- To fulfil the roles and responsibilities as set out in the school's Pay 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 ensure the school adheres to the policies and procedures as specified by the Department for Education and its Schools Financial Value Standard.
- To enable satisfactory completion of the Statement of Internal Control (SIC). In consultation with the Headteacher, to identify costs associated with property related projects and maintenance contracts to support the first formal budget plan of the Financial year.
- To establish and maintain an up to date property management and maintenance plan. To ensure that targets are set and monitored for property items and evidence is provided that milestones are met.
- A programme must be established to evaluate the impact of strategic decisions relating to large property projects, services and the infrastructure of the school.
- To prepare and report to the governing body a position statement including expenditure decisions made or recommended by the property committee at least termly. Report significant unexpected cost variance from the anticipated budget position to the governing body.
- To ensure that the school operates within the health and safety regulations and guidance of the County Council by actively monitoring the condition of the building and completing action points from the annual LA school inspection.
- To ensure, as far as is practical, that identified Health and Safety issues and findings of any H&S related incident reports are appropriately prioritised and discharged.
- To oversee the management of Regulatory Reform Fire Safety Order.
- To monitor expenditure of all funds devolved from the budget for property management on behalf of the governing body.
- To annually review relevant policies and recommend amendments or acceptance to the full governing body. The content must also support the schools aims and values.
- To make decisions in respect of service agreements and property maintenance contracts.
- To ensure that property priorities in the school development plan are appropriately assessed and an action plan constructed to discharge them.
- A report will be produced following every committee meeting and the minutes will be fed back to the governing body.

Meetings

The Clerk to the Governors 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:

Claire Sanders (Chair), Stuart Bill, Jon Slattery, Mark Loveday, Pete Branelly
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: Claire Sanders

Vice Chair:

Clerk to the committee: Jayne Morgan

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).