

## FINANCE COMMITTEE

### Membership

The Finance Committee shall consist of at least three governors and the Headteacher.

### Meetings and Quorum

The Committee shall meet once a term and otherwise, as required. The quorum for a committee meeting shall be 3 governors, including the Headteacher or her nominated deputy.

Any Finance Committee member who has a financial or other interest in a matter under discussion must withdraw from the meeting.

### Clerk

The Clerk to the Committee will ensure that agendas and papers for each meeting are sent out seven days in advance.

### Terms of reference

- (a) To ensure that the School is solvent, that its finances are managed with integrity and that resources are managed effectively to achieve value for money.
- (b) To consider the annual budget plan proposed by the Headteacher prior to its submission to the governing body for approval, taking account of the School's priorities in the School Vision Plan and recommendations from other committees and the School Council.
- (c) To work with the Headteacher and Governing Body to consider long-term planning and resourcing of the school with regard to the annual/indicative budgets and the School Improvement Plan.
- (d) To compare the financial performance of the School with other comparable schools using available benchmarking resources, and make recommendations based on the findings of these comparisons.
- (e) To monitor the expenditure of the School's annual budget and carry out a mid-year review.
- (f) To report to the first available full meeting of the governing body on any need for virement between budget heads.
- (g) To monitor and keep under review the School's financial procedures and controls, including audit.
- (h) To ensure that the Schools Financial Value Standards and any requirements of the LA in relation to the school's budget share are met.
- (i) To agree appropriate levels of delegation to the Headteacher for day-to-day financial management of the school.
- (j) To receive financial reports from the Headteacher, Finance Officer or other persons as appropriate.

- (k) To monitor and review procurement activities and contract management.
- (l) To set and review the School lettings policy.
- (m) To keep under review a charging policy in accordance with legislation and guidance provided by the LA.
- (n) To make claims for capital grants and investigate other available sources of funding to meet capital expenditure.
- (o) To ensure that the "Governor's Fund", or other such fund, if any, is audited and that appropriate records are kept.
- (p) To organise the annual Governor's appeal and report on its outcome.
- (q) To meet financial obligations of the governing body, including insurance premiums and contributions to the Diocesan Board in respect of maintenance.
- (r) To report the Committee's resolutions and recommendations to the next full meeting of the governing body.
- (s) To keep the terms of reference under review and recommend any changes to the governing body prior to the annual review of committees.
- (t) To determine any other matters referred to the Committee by the governing body.