

# ALL SAINTS CE(C) PRIMARY SCHOOL, ALREWAS

## FINANCE COMMITTEE

### Terms of Reference

#### Membership

The committee shall consist of not less than TWO governors with the addition of the head teacher who is a member of the committee by virtue of his/her post. The governing board may appoint associate members with relevant skills and expertise to the finance committee. Associate members do not have voting rights. Other non-voting participants may be invited to meetings by the committee as and when required.

#### Quorum

THREE members including the head teacher must be present for a quorum.

#### Meetings

The committee shall meet at least twice each term.

The clerk to the committee will have responsibility for taking minutes of meetings.

#### Terms of Reference

- (a) Providing advice, support and guidance to the head teacher and governing board on all matters relating to school finances.
- (b) Drawing up the 3 year budget model, and preparing and approving a balanced sound annual budget that is based on priorities in the school improvement plan to present to the governing board for scrutiny.
- (c) Monitoring budgeted income and expenditure throughout the year and providing monitoring reports to the governing board at regular intervals.
- (d) Setting (and carrying out an annual review of) delegation limits for expenditure or movement of funds between budget headings (virements) and submitting a formal scheme of delegation to the governing board for approval if any changes are proposed.
- (e) Making appropriate arrangements to ensure that the school meets the requirements of the Schools Financial Value Standard on an ongoing basis.
- (f) Considering SFVS, formulating responses and making recommendations to the governing board.
- (g) Reviewing its terms of reference annually and presenting any proposals for changes to the governing board for approval.
- (h) Determining (and carrying out an annual review of) the charging and remissions policy and presenting any proposals for material changes to the governing board for approval.

- (i) Determining (and carrying out an annual review of) the debt policy and presenting any proposals for material changes to the governing board for approval.
- (j) Determining (and carrying out an annual review of) the lettings policy and presenting any proposals for material changes to the governing board for approval.
- (k) Reviewing outturn at the year end and reporting to the governing board.
- (l) Establishing and monitoring appropriate policies and procedures to ensure sound financial management of the school.
- (m) Ensuring value for money by
  - (a) carrying out an annual review of procurement procedures for the supply of goods and services; and
  - (b) benchmarking the school's income and expenditure annually against that of similar schools, and reporting its findings to the governing board.
- (n) Reviewing the Statement of Roles and Responsibilities for Financial Management annually and confirming to the Governing Board that the statement remains up to date or recommending to the Governing Board any proposed changes deemed necessary.

## **Procedures**

- The same procedural rules apply to the Finance Committee as to meetings of the governing board.
- Members are subject to the same disqualification provision as applies to the governing board.
- Committee administration shall conform to the structure required by the governing board.
- Members shall withdraw from consideration of items in which they have a pecuniary interest. With the exception of the head teacher, staff members of the committee shall be excluded from discussions regarding staff pay.
- All members of the committee will carry out an annual review of their financial skills.
- Membership of the committee will be reviewed annually by the governing board and the governing board will elect the chair of the committee and appoint a clerk to the committee.
- All decisions, minutes and related reports shall be reported to the governing board.
- Any governor may attend the Committee, although in a non-voting capacity.
- Decisions shall be made on a majority vote.
- If decisions cannot be made because the Committee is not quorate or there is no majority vote, those decisions will be referred back to the full governing board.

Reviewed: - October 2020

Next Review: - October 2021