

Terms of Reference for the Finance Committee – November 2015

Membership

1. The Committee shall consist of no fewer than three members of the Governing Body. The Headteacher is ex-officio and a member of the Committee.
2. The Committee will elect a Chairman from within its membership
3. Non-voting participants may be invited to meetings by the Committee.
4. The Committee may have co-opted, non-voting members as the Governing Body shall appoint. The Committee may make recommendations for these appointments.
5. The membership of the Committee shall be reviewed and determined annually by the Governing Body. The agreed membership of the Committee is attached (at Appendix 1).

Quorum

The quorum shall be no fewer than three members, including the Headteacher, but excluding any co-opted non-voting members.

Meetings

The Chairman shall be responsible for convening meetings of the Committee. Procedures of any meetings held must be minuted and these minutes presented to the next meeting of the Governing Body.

The Committee shall meet at least once a term and otherwise as required.

Responsibilities

1. To provide guidance and assistance to the Headteacher and the Governing Body on all financial issues.
2. To recommend to the Governing Body internal financial regulations for the financial management of the school in accordance with guidance issued by the LA.
3. To consider budget plans presented by the Headteacher and to make recommendations to the Governing Body for approval.
4. To consider budget monitoring reports relating to all public funds (ie school budget share and any other funds devolved by the LA) and make recommendations to the Governing Body.
5. To recommend virements between budget headings where the value is in excess of the sum delegated to the Headteacher under the school's internal financial regulations.
6. To consider and make recommendations on all finance policies of the school including those relating to charges, lettings and income.

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7. To contribute to the school's development plan including consideration of the longer term resource requirements of the school.
8. To consider the appropriate level of reserves and balances bearing in mind guidance produced by the LA.
9. To consider the annual audited accounts of all unofficial funds prior to presentation to the Governing Body.
10. To consider audit reports and other relevant reports and make recommendations to the Governing Body.
11. To consider and advise on any financial matter referred to it by the Governing Body.

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