

Finance Committee - as agreed

Membership	The committee shall consist of at least three governors (annually selected by the Governing Body), one of whom is the Chair of Governors.
Quorum	2 Governors (excluding the Headteacher) need to be present for the committee to be quorate or half of the committee (rounded to the nearest whole number) if there is a vote.
Meetings	The committee shall meet three times a year in line budget setting, end of period reviews and staff requirements.

Terms of Reference:

1.	To elect a chair and vice chair at its first meeting of each school year to ensure no chair person remains in place for more than 3 years.
2.	The Chair of the committee will organise the preparation and publication of minutes for presentation to the full Governing Body following the agreed school format.

BUDGET

3	To receive, from the Business Manager and Headteacher, and agree a forward expenditure plan to cover the school's budget allocation and its position within the financial strategy of the school.
4.	Day-to-day control of expenditure against the approved budget shall be the responsibility of the Headteacher.
5.	The projected expenditure, up to the end of the year, shall be updated and reported to the Finance Committee by the School Business Manager once per term.
6.	At each general meeting of the Governing Body, review of the financial position will be a standing agenda item, delivered through minutes from the finance committee
7.	Ensure adherence to School Standing Orders established by the Governing Body.
8.	Approval of first budget plan in the Spring Term.
9.	To assist the Headteacher in developing the support and involvement of business and industry.
10.	To review the staffing structure in relation to the school's overall Development Plan and Financial recommendations
11.	To delegate to the Business Manager the responsibility of ensuring that all contractors have a 714 certificate where non LA approved contractors are used.
12.	To ensure that all Governors are aware of the latest OFSTED inspection framework.

Finance

13.	Approve Financial Policies & Procedures, including delegated levels of authority for the Head teacher.
14.	Approve Service Level Agreements
15.	Define the Terms of Reference and give clear guidelines to other senior management and financial staff on their respective responsibilities for financial affairs.
16.	Review any training needs for staff with financial responsibilities and continue to assess their financial expertise to ascertain their ability to carry out their financial duties
17.	Ensure budget decisions, including any changes are clearly minuted.
18.	Ensure that a register of pecuniary interest is maintained and reviewed annually and that any declarations are recorded at each meeting.
19.	Ensure that relevant governors receive appropriate financial training.
20.	Ensure that the SFVS is answered and submitted in a timely fashion to the LA, working with the SBM to complete the questions

Limits of Authority

• Whilst the objective shall be to work within (i.e. not exceed) the budget and each area of account, some flexibility is necessary in order to facilitate the smooth and efficient running of the school; also to avoid unnecessary frequent calling of meetings. • With the exception of staff salaries, the Headteacher is authorised to use savings in one item of account of the approved budget to cover additional expenditure on another item of the budget (e.g. savings in grounds maintenance to pay for additional stationery, etc.). The Headteacher shall have the authority to vire between budget headings and commit expenditure on proper school business up to an agreed amount of £10,000, but beyond this figure approval must be sought from the Finance Chair or, in case of their unavailability, another non-school member of the budget monitoring committee. • The Finance Committee shall have authority to vire between budget headings and commit expenditure on proper school business up to an agreed amount of £10,000 but, beyond this figure approval must be sought from Full Governing Body.

Notes

21.	Details of virement decisions are to be forwarded to the L.A. for information.
22.	An annual audited statement of school fund accounts should be submitted to the Director of Children's Services. Funds available over and above the formula allocation (largely voluntary donations) should be treated with the same probity as public finances.

Administrative Responsibilities

23.	Ensure there are effective clerking arrangements for the SG.
24.	Ensure that, where necessary, the Full Governors receive relevant, accurate, timely and user friendly reports on the budget seven days prior to the meeting.
25.	Ensure budget decisions, including any changes are clearly minuted.