

RAVENSMEAD PRIMARY SCHOOL

FINANCE COMMITTEE

GENERAL RULES APPLIABLE TO PERSONNEL AND CURRICULUM, FINANCE AND PREMISES COMMITTEES

- **Associate Members** - membership of committees can include Associate Governors however such members are not entitled to vote.
- **Procedures**
 - A Chair and Vice-Chair must be elected. They must be Governors but cannot be employed at the school. The Chair has a casting vote, if required;
 - An agenda should be sent out giving 7 days notice of meetings. (Shorter notice is permitted in an emergency);
 - Minutes should be kept recording the names of those attending and any decisions taken/recommendations made. They are then signed by the Chair of the committee once reviewed at an subsequent meeting;
 - Minutes and other reports should be published in the normal manner.
- **Powers** - the committees have delegated powers.
- **Decisions** - committee decisions, taken within their constitutional remit, have the status of decisions of the Governing Board. Minutes of committee meetings should be circulated as soon as they have been prepared to all Governors and will be discussed at the next term's meeting of the full Governing Body and a record made in the minutes of those meetings.
- **Quorum for Committee Meetings** - the quorum for any committee meeting and for any vote must be three Governors who are members of the committee.

GENERAL PROCEDURES APPLIABLE TO PERSONNEL AND CURRICULUM, FINANCE AND PREMISES COMMITTEES

- Any Governor may attend any committee meeting (excluding the Discipline and Appeals Committees), though not able to vote unless a member of that committee.
- The Chair of Governors shall be an ex-officio member of any committee (excluding the Discipline and Appeals Committees) to which she/he is not otherwise appointed.
- The membership and terms of reference of every committee shall be reviewed annually.

- Each committee should be able to participate in the formulation of the School Improvement Plan.

DELEGATION OF POWERS APPLIABLE TO PERSONNEL AND CURRICULUM, FINANCE AND PREMISES COMMITTEES

- To make decisions on all issues falling within its allocated responsibilities.
- To co-opt associate members to the committee, such members as it deems appropriate.
- To call on the school's senior managers for such guidance and support as is necessary in carrying out its responsibilities.
- Its decisions will be taken on behalf of the full Governing Board (i.e. the full Governing Board has no power to overturn such decisions).

ROLE OF COMMITTEE CHAIR APPLIABLE TO PERSONNEL AND CURRICULUM, FINANCE AND PREMISES COMMITTEES

The Committee Chair will be responsible for ensuring that:

- the committee discharges all its responsibilities set out in its remit;
- the committee works closely with the school's senior managers.

ROLE OF CLERK APPLIABLE TO PERSONNEL AND CURRICULUM, FINANCE AND PREMISES COMMITTEES

The Committee Clerk will be responsible for ensuring that:

- convening meetings of the committee and issuing the agenda;
- taking minutes of meetings;
- ensuring that the minutes are presented at the next full Governing Board meeting.

FINANCE COMMITTEE TERMS OF REFERENCE

- To provide advice, support and guidance to the Headteacher and Governing Body on all matters relating to school finances.
- To consider appropriate arrangements to ensure that the school meets the requirements of the Schools Financial Value Standard on an ongoing basis.
- To recommend internal financial regulations for the financial management of the school.
- To consider appropriate levels of reserves and balances.
- To form a response to any consultations regarding the scheme of delegation or the funding of schools.
- Draw up the annual and three-year budget for approval by the Governing Board.
- Explore different expenditure options and assessing expenditure bids.

- Forecasting likely future pupil rolls and assessing the impact on funding levels.
- Monitoring budgeted income and expenditure.
- Monitoring and adjusting in-year expenditure levels.
- Ensure accounts are properly finalised at year-end/reviewing outturn.
- Evaluating the effectiveness of financial decisions.
- Establish and monitor appropriate policies and procedures for sound budgetary control.
- Report regularly on the school's finances to the full Governing Board.
- Determining the financial delegation to be made to the Headteacher.
- Approve transfer between budget headings (virement) in excess of £5,000.
- Enter into contracts following the LA's Financial Regulations.
- Respond to any issues arising from the audit of the school's accounts.
- Review School Fund, School Council and Friends of Ravensmead accounts prior to them being audited and presented to the Governing Board once they have been audited.
- Review Finance related policies.
- Determine procedures for Governors to claim expenses.
- Determine a charging and remissions policy to present to the Governing Board for adoption.
- Make miscellaneous financial decisions on recommendations of the Headteacher.
- Formulate, monitor and review the school's lettings policy and out of hours use.
- Formulate, monitor and control the school's energy needs.
- To ensure value for money by making use of Consistent Financial Reporting data and other benchmarking information.

Finance Committee Terms of Reference – Approved By The Full Governing Board
06/10/16