Sheepy Magna Church of England Primary School
Terms of Reference – Finance Committee

Composition
Five named members of the Governing Body. Associate members may be appointed by the full Governing Body. Associate members cannot vote on issues relating to school finances.

Quorum
No business can be conducted unless at least three governor members of the committee are present.

Objectives
To ensure that all standards fund receivable via the Secretary of State are used only as described.

To prepare and approve the annual budgets for expenditure in the forthcoming financial year.

To keep under review the schools' actual financial performance compared with the budgeted performance and to take remedial action as necessary. Such action to be reported to the Governing Body. In all cases liaison must be maintained with the appropriate committees.

To make decisions as to spending within the delegated powers given to it.

To ensure that the School Financial Value Standard is completed and reviewed annually.

To advise the Governing Body on the appropriateness or otherwise of spending requests outside the delegated powers given to it.

To agree and determine charges for the letting of the school premises including the grounds.

To make decisions and determine charges for the letting of the school premises including the grounds.

To make decisions as to virements within agreed budgets and in accordance with Financial Regulations, within the delegated powers given to it as stated.

To advise the Governing Body on the appropriateness or otherwise of virement requests outside the delegated powers given to it as stated.

To monitor all spending in the school. Such monitoring will require full liaison with the appropriate committees.

To receive reports from the Responsible Officer.
To decide any matter which arises and does not fall within the remit of any other committee.

Activities
To deal with all financial matters, to implement the approved budget, to advise the Headteacher on matters relating to the finances of the school and to review and implement the set of Financial Regulations drawn up for the school.

Training requirements will be delegated to the appropriate committee with appropriate recommendations as necessary.

Policies and Procedures
The Finance Committee has a general role in advising the Headteacher on matters relating to the finances of the school.

The Finance Committee is required to abide by the requirements and guidelines of the LA and DfE.

The Finance Committee should make recommendations for future financial planning and in so doing will need to liaise with the other committees.

Meetings
Committee meetings will be held on an as required basis but at least once a term.

A member of the committee will make a record of all proceedings at each meeting. Minutes will be circulated to members within seven days of the meeting and presented with the agenda for the next full Governors meeting.

The Chairman of the Finance Committee will report the work of the Committee to the regular meetings of the Governing Body.

The Committee will liaise with such other committees and invite members of other committees to attend its meeting as should be deemed appropriate.

Any matters which may be in conflict with the work of another committee must be referred to the Governing Body.