



Terms of Reference-Finance Committee

Name of Committee	Finance Committee
Membership	<p>The committee shall consist of a minimum of three governors plus the Executive Headteacher. Associate members may be appointed to the committee.</p> <p>Members of the committee will undertake training and development relevant to the committee's work.</p>
Quorum	<p>The quorum shall be a minimum of three governors.</p> <p>Associate governors appointed to the committee shall have voting rights, and can be counted for the quorum.</p> <p>The committee shall not meet without the Executive Headteacher being present or a substitute nominated by him/her.</p>
Meetings	<p>The committee shall meet every half term and otherwise as required.</p> <p>A clerk will be appointed to the committee, who should not be the Executive Headteacher.</p> <p>At least 14 days before each meeting the clerk shall prepare a draft agenda in discussion with the chair and Executive Headteacher. An agreed agenda will be sent to all committee members within 7 days of the meeting together with a copy of the previous minutes and any attachments relevant to the meeting.</p>
Delegated powers and purpose of Committee	<p>To ensure a common, coordinated approach across both schools on all matters delegated to the committee.</p> <p>To provide guidance and assistance to the Executive Headteacher and the Governing Body in all matters relating to budgeting and finance. Matters related to school premises, security, grounds and local community, including health and safety issues will be considered at Full Governing Body meetings.</p> <p><u>Budgets:</u></p> <ol style="list-style-type: none"> 1. To consider the annual strategic plan priorities and present annual revenue and capital budgets to the Governing Body for approval. 2. Ensure the audit of non-public funds for presentation to the Governing Body. 3. To exercise delegated authority to approve the mid-year budget revisions and report to the Governing Body. 4. To monitor the income and expenditure of all funds reporting the financial situation to the Governing Body each half term, ensuring the budgets are spent without offering any adverse effect upon the financial stability of the schools. 5. Service Level Agreements to be reviewed and recommended for approval to the full governing body. 6. To monitor the allocation of pupil premium, sports premium and other ear marked funding within the schools. 7. To monitor the impact of spending on the schools' improvement plans. 8. The Executive Headteacher and/or Heads of School can authorise items of expenditure up to the value of £5,000 (five thousand pounds). All other items must be drawn to the attention of the committee. 9. Ensure the school adheres to the HCC financial regulations and contract standing orders: <ol style="list-style-type: none"> 1. Value less than £1,000.00 - the approved framework agreement should be used or if not suitable, one written quotation is required. 2. Value less than £100,000.00 – the approved framework agreement should be used or if not suitable, three written quotations obtained.



	<p>3. For all values of £100,000.00 or greater, schools should contact corporate procurement for the necessary expert advice needed for contracts of this size</p> <p>10. To receive and where appropriate to respond to periodic audit reports of public funds.</p> <p>11. To review and adopt as necessary, the procedures relating to financial management taking account of national and county requirements, auditors' reports and make necessary recommendations to the Governing Body.</p> <p>12. Agree governor involvement for and ensure completion of, the annual Schools Financial Value Standard (SFVS) Statements for the approval of the full governing body.</p> <p>13. Complete financial audit checks to support SFVS completion and ensuring financial probity</p> <p>14. Monitor remedial actions resulting from the SFVS annual statement</p> <p>15. To review and evaluate all key issues and targets relating to finance against best value criteria. Ensure the schools are obtaining best value. Prepare the best value statement</p> <p>16. The Chair of Governors or the Chair of Finance/Resources must authorize the Headteachers' travel claims. Before the Chair of Governors/ Finance signs the Headteacher's claim, the Headteacher may delegate the checking of the claim to the school's Administrative Officer</p> <p>17. To ensure that the designated staff responsible for any type of financial transactions / audits, can directly contact the Chair of Governors if they want to express any concerns about how financial matters are conducted in the school.</p> <p>18. A member of the school staff is delegated to authorize the procurement card system.</p>
Reports	Draft minutes are to be sent to the chair and Executive Headteacher within 7 days of the meeting and agreed draft minutes are to be sent to all committee members within 14 days. Previous minutes are to be agreed as a true record at the next meeting and signed by the chair. Minutes are to be distributed to all governors for full governing body meetings with the agenda.
Review	The Committee is responsible for the annual review of the Terms of Reference in the summer term for approval by the governing body at the beginning of the academic year (autumn term) or earlier.
Approved at FGB	10/09/2018 Documents which have been reviewed and discussed at FGB and require amendments may be approved by email after the meeting. On occasion, it may be necessary for governors to review and approve a document which covers a non-statutory responsibility by email between meeting. In this case, the comments will be recorded at the next FGB when the approval can be ratified
Date of Next Review	September 2019