



CHRIST CHURCH CE PRIMARY SCHOOL

TERMS OF REFERENCE

FINANCE AND RESOURCES COMMITTEE

Membership

- The committee shall consist of not less than four named governors (annually elected by the Governing Body) plus the Headteacher (if not a governor) or his/her representative if the governing body agree to such an invitation.
- The committee shall have such co-opted associate non-voting members as decided by the governing body. The committee may make recommendations for these appointments.
- The School Business Manager shall be appointed as an Associate Member of the Finance Committee.
- The committee should comprise governors with some financial expertise.

Quorum

- The quorum shall be three governors.

Meetings

- The committee shall meet once per term and as otherwise required.

Terms of Reference

- The L.A. Formula allocates income for a financial year and the committee compiles a forward expenditure plan to cover that allocation and its position within the financial strategy of the school. In looking at long term planning, it is advised that the committee restricts itself to a three year projection, including aspects of the School Improvement Plan and the 3 year Development Plan.
- The annual budget plan is submitted at an early date via the Chair of the Finance Committee to the full Governing Body for acceptance, modification and consideration within the context of the overall School Improvement Plan, and its final form should be available as and when required by the Director of Children's

Services.

- Day-to-day control of expenditure against the approved budget shall be the responsibility of the Headteacher.
- The “Account Summary” showing the projected expenditure up to the end of the year shall be updated by the Headteacher in consultation with the L.A. Bursar at least once per term and circulated to each member of the Finance and Resources Committee.
- Prior to each general meeting of the Governing Body the Finance Committee will submit via the Chair an up-to-date statement projecting expenditure for the year.
- At each general meeting of the Governing Body, review of the financial position will be a standing agenda item.
- The Finance and Resources Committee shall submit plans to the Full Governing Body as to the use of any available income, including School Fund Accounts, over and above formula allocation, plus possible measures to enhance the income of the school.
- Review charging policy.
- Ensure/adhere to the Statement of Internal Control established by the Governing Body.
- Ensure/adhere to School Financial Value Standards (SFVS).
- The Finance and Resources Committee will annually review the Staffing Structure of the school.
- The committee will take part in the Performance Management process for staff and the Head teacher.
- The committee will ensure the adequacy of resources and accommodation.
- The committee will monitor the effectiveness of the Finance and Resources of the school and will report to the Full Governing Body.

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 ground 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 £ 5000.00, but beyond this figure approval must be sought from the Finance and Resources Committee Chair or, in case of their unavailability, another non-school member of the committee.

The Finance and Resources Committee shall have authority to vire between budget headings and commit expenditure on proper school business up to an agreed amount of £5000.00 beyond this figure approval must be sought from the Chair of the governing body or, where unavailable, the Vice Chair.

Notes

- Details of virement decisions are to be forwarded to the L.A. for information
- 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

- Ensure that there are effective clerking arrangements for the Finance Committee.
- Ensure that the committee receives relevant, accurate, timely and user friendly reports on the budget seven days prior to the meeting.
- Ensure budget decisions, including any changes are clearly minuted.
- Ensure that a register of pecuniary interest is maintained and reviewed annually and that any declarations are recorded at each meeting.
- Ensure that governors, and particularly committee members, receive appropriate financial training.