

Grimsargh St Michael's C of E Primary School



Terms of Reference: Finance

Let your light shine before people so that they may see your good works and glorify your Father in heaven (Matthew 5: v.16)

Inspiring, believing and achieving in our loving Christian community

Membership

The committee shall consist of 6 members of the governing body. *The Headteacher is, ex-officio, a member of the committee.*

The committee will elect a chair from within its own membership

Non-voting participants may be invited to meetings by the committee as and when required.

The committee shall have such co-opted, non-voting, as the governing body shall appoint. The Deputy Headteacher is a non-voting member of the Committee.

The membership of the committee shall be reviewed and determined annually by the governing body. *The agreed membership of the committee is attached.*

Quorum

The quorum shall be 3 governors, including the Headteacher, but excluding any associate members. Staff governors should not form the majority of a committee quorum at each meeting.

Meetings

The Clerk to the committee shall be responsible for convening meetings of the committee. Any meetings held must be minuted and the minutes presented to the next meeting of the governing body.

The committee will meet at least once a term and otherwise as required.

Responsibilities

1. To ensure proper and effective use of the school's financial resources.

2. To provide guidance and assistance to the Headteacher and the Governing Body on all finance related matters
3. To review and approve internal financial regulations for the financial management of the school taking account of guidance issued by the Authority.
4. To approve virements between budget headings where the value is in excess of the sum delegated to the Headteacher under the school's Internal Financial Regulations.
5. To consider budget plans presented by the Headteacher and to make recommendations for a balanced, well informed and sustainable budget to the Governing Body for approval (with an agreed and timed plan for eliminating any deficit in accordance with the Scheme for Financing Schools).
6. To monitor income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan, including Pupil Premium and where necessary, make recommendations to the governing body.
7. To establish and regularly monitor a three year financial plan using the latest available information as required in SFVS.
8. To consider unofficial funds information provided by the Headteacher including
 - Details of the unofficial funds which are in existence or have existed during the year, indicating the general purpose of each fund
 - As soon as possible after the end of the accounting year a summary of the accounts of each unofficial fund signed by the Headteacher and the auditor appointed by the Governing Body
 - Confirmation that the Headteacher has submitted the unofficial school funds information to the Authority in the required format

Note: The Governing Body of a school must spend the school's official funds "for the purposes of the school". This means making educational provision for pupils on roll at the school.

An unofficial fund is any fund, other than official school funds, which is controlled either wholly or in part by the Headteacher or other members of the staff by reason of their employment in the school. The Authority has no direct responsibility for their management and use. The Headteacher is responsible to the school governors for any unofficial funds and the use to which they are put.

9. To access, review and monitor Service Level Agreements (SLA) and to make decisions in respect of SLAs if above the limit delegated to the Headteacher under internal financial regulations.
10. Approve, monitor and review all finance based policies on behalf of the Governing Body, including, but not limited to, those related to Charges & Remissions, Lettings and Governors' Expenses
11. To contribute to the school Development Plan including consideration of the longer term resource requirements of the school.

12. To consider the appropriate level of reserves and balances taking account of guidance produced by the Authority.
13. To consider audit reports and other relevant reports and make recommendations to the Governing Body.
14. To consider appropriate arrangements to meet the Schools Financial Value Standard (SFVS).
15. To consider and advise on any financial matter referred to it by the governing body.
16. To respond, on behalf of the Governing Body, to any consultations relating to the Scheme of Delegation or the Funding of Schools.

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