

Rainow Primary School

Caring, Learning, Achieving.

TERMS OF REFERENCE FOR THE FINANCE COMMITTEE OF THE SCHOOL GOVERNING BODY

CONSTITUTION:

The Membership of the Committee, and the clerk, will be as agreed at the first full Governing Body meeting at the commencement of each academic year. Please note that the Headteacher cannot clerk a committee.

A quorum will be at least three Governors.

The Chairman of the Committee will be elected by the whole Governing Body.

Associate members do not have voting rights.

TERMS OF REFERENCE:

1. To prepare the annual financial plan for ratification by the full Governing Body, having taken account of the priorities determined by other committees and set down in the School Improvement Plan and OFSTED Action Plan.
2. To have authority to vire between headings during the financial year as need arises, providing this does not result in any overspend at the end of the financial year. The virement limit to be £10,000. Requests above this limit have to be agreed by the full Governing Body
3. To recommend to the full Governing Body the level of financial authority to be delegated to the Headteacher for the day to day management of the school and to keep this reviewed annually. The Headteacher's limit to be £10000. Amounts above this to be referred to the Chair of Governors for approval.
4. To have authority to agree the use of any sums held in contingency / reserve having regard to the priorities established in the School Improvement Plan and up to a limit of £40,000.
5. To receive and review regular monitoring reports from the Headteacher and report back to the full Governing Body at their termly meeting. To recommend corrective/remedial action where significant variances from planned income/expenditure arise
6. To ensure that appropriate financial regulations, including write offs, are followed carefully within school and that any recommendations from the Audit Report are fully implemented.
7. To determine in each school year the sum of monies available for expenditure on salaries. If appropriate, to liaise closely with the relevant Committee to ensure appropriate levels of finance are available to ensure that staff are properly

rewarded. This includes liaising over the staff complement and the results of any recommendations resulting from the performance management review.

8. To understand the systems and procedures for allocating school funds and controlling expenditure and to consider with management the effectiveness of such systems.
9. To complete the Schools Financial Value Standard Questionnaire and present and discuss this with the full governing body for approval.
10. To ensure minutes are taken at each meeting and circulated promptly to all members of the Governing Body and the Clerk to Governors

In addition to the above the Finance Committee have specific authority from the Governing Body to approve the policies and guidelines which are marked as their responsibility in the master Policy and Documentation list.

These Terms of Reference were agreed at the School's full Governing Body Meeting held on 19th March 2019. The composition and terms of reference will be reviewed annually.