



Tannery Drift First School

Enjoyment – Achievement – Respect

Finance Committee Terms of Reference

Last Review Date:
September 2022

Next Review Date:
September 2023



Artsmark
Gold Award
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www.tannerydrift.herts.sch.uk

Finance Committee Terms of Reference

1. Membership and Chairman

The Full Governing Body will determine membership of the Finance Committee early in the autumn term. There should be a minimum of six members at least four of whom should not be school staff. The Headteacher and Chair of Governors will be members. The Full Governing Body will elect the chair from among the members of the Finance Committee at the time membership of the Finance Committee is set early in the autumn term. The School Business Manager is not a member of the Finance Committee but will attend, act as the clerk and be able to participate in Finance Committee meetings.

Members of the Full Governing Body who are not members of the Finance Committee will be able to attend meetings of the Finance Committee in an observer capacity. They will not contribute to committee business or vote.

2. Voting and Quorum

Only members of the Finance Committee can vote. The quorum is three voting members.

3. Minutes and Meetings

Minutes of meetings will record those attending (including any observers), time and place of the meeting and any decisions, action points or recommendations to be made to the Full Governing Body.

Recommendations will be framed in such a way as to offer the Full Governing Body clear proposals or alternatives to debate and decide upon.

Minutes will be circulated to all members of the Full Governing Body and will be on the agenda of the next Full Governing Body meeting.

The Finance Committee will normally meet a minimum of four times per year. Meetings will be timed to enable the Full Governing Body to discharge its statutory duties in respect of school finance. Ideally, meetings will take place shortly before meetings of the Resources Committee. Meetings may also be held at other times as needed.

4. Procedures and Training

The normal procedures and regulations of the Full Governing Body will apply to the Finance Committee. The terms of reference will be reviewed annually.

The Finance Committee will review its business over the preceding academic year, compare this with its terms of reference and provide a report to the Full Governing Body at its meeting early in the autumn term.

Members of the Finance Committee must attend appropriate training.

5. General Functions

The Finance Committee will recommend the powers that should be delegated to it by the Full Governing Body. The Full Governing Body will modify and approve these powers as it sees fit and delegated powers will form part of the terms of reference of the Finance Committee.

The Finance Committee will consider, from time to time, additional matters as directed by the Full Governing Body or the Chair of the Full Governing Body and will provide advice as appropriate.

6. Specific Functions

- To assist the Headteacher and the Full Governing Body on all matters relating to finance.
- To advise the Full Governing Body on matters such as:
 - priorities for expenditure;
 - ensuring that financial policies and activities meet statutory and LA requirements;
 - budget needed to run the school having regard for statutory requirements and school priorities as per current year's School Development Plan;
 - generating additional income.
- Together with the Headteacher, to review financial policies and prepare medium and long term financial plans.
- Together with the Headteacher, to consider the school's budget and other revenue and prepare a draft budget for approval by the Full Governing Body.
- To approve all changes to the agreed budget.
- To monitor spending against budget and ensure it remains within agreed limits
- To monitor the school's Schedule of Financial Delegation.
- To maintain compliance with SFVS requirements
- To approve and sign off all virements in line with the Schedule of Financial Delegation
- To pre-approve all new or amended business contracts.
- To review the lettings policy and make any recommendations for approval by the Full Governing Body.
- To maintain a risk register covering the committee's business area.

7. Role of the Finance Committee

The Finance Committee may not be able to hold a quorate meeting in time to enable the Full Governing Body to consider its recommendations and discharge its statutory duty for the school's finances. When necessary, to enable the Full Governing Body to discharge its statutory functions in relation to school finance, the Resources Committee may deal with finance issues at the request of the Chair of the Full Governing Body.



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