



STAMFORD PARK PRIMARY SCHOOL FINANCE COMMITTEE

The Finance Committee terms of reference to be discussed by the Finance Committee, submitted to the Governing Body for their approval and subsequently reviewed annually.

1. Membership:

- The membership of the committee will be at least four governors.
- The Headteacher will be an automatic member (where the headteacher is a governor.)
- The committee will elect from their number a Chair at the first meeting of each academic year, an employee of the school cannot serve as Chair.

2. Name of Clerk:

- The governing body must appoint a clerk to each committee who must not be the Headteacher of the school. The Governing Body can appoint a governor to clerk. Whether they are a member of that committee, with voting rights is up to the Governing Body to decide. The Governing Body can also appoint a trained paid clerk or volunteer.
- The appointed clerk is Mrs Christine Higgins (School Business Manager) who is not a member of the Finance Committee and does not have voting rights.

3. Quorum:

- The quorum shall be three members of the committee of which the headteacher shall be one.

4. Meetings:

- Meetings will be held half termly or as required. One week's notice of the agenda must be given by the chairman of the committee when convening a meeting. The chairman will be responsible for calling the meetings.

5. Functions of the Finance Committee:

- Decisions taken by the committee must be consistent with the priorities identified within the School Development Plan which should be costed within the Budget Plan.
- The main function of the Finance Committee will be to advise the Headteacher on the general financial management of the school which has been delegated to her by the full Governing Body - subject to the following:
 - ❖ During the Autumn Term the committee will consider the financial out-turn figures for the previous financial year and their implications for the forthcoming financial year;
 - ❖ During the early Spring Term the committee will receive from the Headteacher the provisional budget for the forthcoming year and approve that provisional budget in accordance

with any principle which the Governing Body may have set within the costed School Development Plan (e.g. the annual review of staff salaries) and seek the approval of the full Governing Body for that budget;

- ❖ Following the approval by the Governing Body, the Financial Committee will submit the budget for that current financial year to the Local Education Authority by the required date.
- ❖ The committee will assist the Headteacher in monitoring the budget and will receive from the Headteacher reports, on a regular basis, as to the cumulative spend;
- ❖ The committee will advise the Headteacher on measures to be taken to correct variance where appropriate - including both major areas of underspend as well as overspend;
- ❖ As part of the delegation of the day to day financial management of the school, the Headteacher will have full delegated powers to authorise expenditure in line with the agreed budget and to vire an amount of money **not** in excess of £5,000 between budget sub-headings;
- ❖ The Finance Committee will have delegated powers to authorise any virement in excess of £5,000, **up to a limit of £50,000.**
- ❖ All virements will be reported to the full Governing Body.
- ❖ The committee will receive termly monitoring reports on how the school is working towards gaining the Schools Financial Standard, or if it has been gained, how it is maintaining the Schools Financial Standard. This includes an annual Governor review of the Statement of Internal Control, informed by the internal, Governor-led audit of the school's financial systems.
- ❖ Any financial decisions made or actions taken by the Headteacher must be reported to the Finance Committee and noted within its minutes.
- ❖ The committee will also have delegated powers to agree with the Headteacher any Standards Fund spending plans.
- ❖ The Finance Committee will be responsible for drafting the Salary Policy which will be submitted to the Governing Body for its approval.
- ❖ The Committee will subsequently assist the Headteacher in implementing the Salary Policy by carrying out the annual salary review of all staff, including the mandatory review for the Headteacher and Deputy Headteacher.
- ❖ The finance Committee will, in consultation with the Headteacher, make recommendations to the Governing Body as to the staffing establishment of the school.
- ❖ Any decisions made or taken by the Finance Committee, including the endorsement of the Headteacher's decisions, will be minuted and reported to the next meeting of the Governing Body.