

**Farfield Primary School Governing Body.
Finance Committee Remit 2017/18**

The Committee shall be known as the Finance Committee.

1 Role of the committee

To function as a committee of the Governing Body.

- To assist the Governing Body in fulfilling its statutory responsibilities for all staff employed in school and to generate the best possible professional environment, within which all staff can contribute to the raising of pupil performance and attainment.
- To manage the school budget in support of the School Improvement Plan and ensuring sound financial management practices.
- To fulfil the responsibilities in providing the best possible physical environment within which students learn, and to ensure all the Governing Body's statutory responsibilities for the health and safety of all students are met.

2 Terms of reference

- To ensure that a Budget Plan is prepared on a timely basis, taking into account the details of the School Improvement Plan, and to recommend that Plan for approval by the Governing Body.
- To monitor income and expenditure within the agreed budget plan and provide the FGB with a verbal update
- To advise the Governing Body on the financial implications of any matters they are considering.
- To research and implement ways to maximise school income, the Governing body must be consulted on any change of policy.
- To consider premises reports and implement any actions it sees fit.
- To identify other funding streams and assist the school in such applications as may be necessary.
- To monitor the condition of the fabric of the building and to take such actions as may be necessary.
- To vire between budget headings as becomes necessary in accordance with the changing needs of the school. To operate within the agreed reserve given to it by the Governing Body.
- To ensure that all contracts for services are reviewed and that best value is obtained, including Local Authority Services.
- To ensure that the security of the premises is monitored and that any necessary action is taken.
- To recommend a Health & Safety Policy and to monitor its operation.
- To draw to the attention of the Governing Body any Health & Safety matters which it deems necessary.
- To make recommendations for updating the School Improvement Plan as it deems necessary.
- To approve specifications for any work to the building to be undertaken by outside contractors and to review method statements from those contractors.

- To ensure the school complies with all legislation in relation to the employment of staff.
- To ensure that Health & Safety legislation in relation to staff members is fully complied with and to consider any premises recommendations as necessary.
- To delegate to the pay Committee all matters in relation to Pay for all staff.
- To review, update and ratify related policies

3 Level of Delegation

- The Committee shall be authorised to monitor income and expenditure, agree quarterly returns prepared by the peri-Bursar and to manage the Budget on behalf of the Governing Body, keeping within the reserve allocated to it, and making virements between budget headings as it deems necessary in the best interests of the school. The full budget in May will be agreed by the FGB
- To review the SFVS return for acceptance by the FGB by the end of March – the completion of SFVS Skills audits
- To ensure all financial returns are submitted in a timely fashion in line with requirements
- The Committee shall be authorised to review these Terms of reference at its first meeting, and thereafter on an annual basis, at the start of the Autumn Term, and to recommend to the Governing Body any changes proposed.
- The Committee delegates to the Headteacher the following:
 - Authority to spend up to £5,000 per term on non-recurring unbudgeted items.
- Amounts in excess of these items should be referred to the Committee, wherever practical.
- If it is not possible to convene a meeting then approval for budgeted expenditure up to £10,000 can be given by the Chair of the Resources Committee, and up to £20,000 by the Chair of the Resources Committee and the Chair of Governors. In the event that the Chair of Governors is also Chair of the Resources Committee the Vice Chair of Governors should also give approval for expenditure up to £20,000.
- Any use of powers under the above terms should be reported to the next meeting of the Finance Committee and the actions confirmed and minuted.
- Any amounts in excess of £20,000 can only be approved by a meeting of the Finance Committee.
- The following matters are delegated to the Headteacher:
 - The responsibility for the day to day minor repairs and maintenance.
 - The management of the arrangement for the lettings of school premises.
 - Day to day security and Health & Safety matters.
 - The management of outside contractors paid from the school budget.
- The Committee shall appoint from amongst its number, 3 non-staff Governors, to carry out its responsibilities in relation to performance pay for the Headteacher and teaching staff. This is extended to other staff as they become included in the process.
- Any appeal against the decisions of the Committee shall be made in writing to the Chair of Governors who shall appoint an appeal committee consisting of a number of governors at least equal to those taking the original decision.

4 Reporting

- Minutes of all committee meetings will be made available by the PA for circulation with the agenda for the next full meeting of the governing body.

- The chair of this committee will report to the next full governing body meeting after the meeting of this committee. An outline budget statement will be provided at each full governing body meeting.

5 Membership

- The membership of the Committee shall comprise the Headteacher and as many governors who wish to be on the committee, named as members at the first governing body meeting of the year.
- The PA will attend all meetings of this committee to take minutes and carry out associated work.
- The quorum for meetings shall be a minimum of 3 governors (with a majority of non-school based governors)

6 Review

- Notwithstanding the Governing Body's right to review these Terms of Reference whenever it sees fit, the Committee shall, as indicated above undertake a review of this document at its first meeting in each academic year, and shall recommend any such changes to the Governing Body.
- The Governing Body shall have the right to vary the membership of the Committee at any time it sees fit, but shall not normally do so, except at the beginning of each academic year.
- To review on an annual basis the School's Financial Procedures and recommend changes to the Governing Body.

Chair of the Committee:

Clerk to the Committee:

Quorum

Date of review: Sept 2018

These terms of reference agreed by the governing body on