



## **Finance Committee Terms of Reference** **Aldermaston CE Primary School**

**Version:** Issue 32

**Reviewed by:** Finance Committee

**Date adopted by FGB:** July 2020

**Review by:** July 2021 (1 year)

<b>Role</b>	<b>Signature</b>	<b>Date</b>
<b>Headteacher</b>	Mrs M Higgs	
<b>Chair of Governing Board</b>	Mrs S Chaventre	

<b>TERMS OF REFERENCE:</b>	<b>Finance Committee</b>
<b>DATE ADOPTED BY THE FULL GOVERNING BODY:</b>	<b>July 2020</b>
<b>DATE FOR FULL IMPLEMENTATION:</b>	<b>July 2020</b>
<b>CONTACT PERSON:</b>	<b>Chair of Finance Committee</b>
<b>STATUS:</b>	<b>Statutory</b>
<p><b>Membership</b> The Committee shall normally consist of the Headteacher plus a minimum of three other Governors appointed by the Governing Body. Exceptionally, when dealing with matters associated with the Headteacher's or staff pay and related issues, the Headteacher/staff governor will be excluded,. The Chairman will be nominated by the Governing Body. The Finance Officer will attend Committee Meetings, but will not have voting powers.</p>	
<p><b>Quorum</b> The quorum shall be more than half of the Governors on the Committee and must include the Head Teacher or Teacher Governor.</p>	
<p><b>Meetings</b> The Committee shall meet at least once a term, and as appropriate if deemed necessary. Should the nominated Chair not be available to attend a meeting, a chairman would be elected for that meeting by the committee members present. Ideally, minute taking should be done by an independent clerk; where this is not practical the minutes should be taken by an appropriate member of the Committee.</p>	
<p><b>Functions</b> The Finance Committee shall undertake the following functions on behalf of the Governing Body:</p> <p><b>Budget</b></p> <ol style="list-style-type: none"> <li>a. Submit an annual budget for approval by the Governing Body.</li> <li>b. Monitor spending against the agreed budget and identify any areas of overspend and underspend, notifying the Governing Body accordingly.</li> <li>c. Ensure that the budget is consistent with the priorities of the School Development Plan (SDP) and Asset Management Plan (AMP) and reviewed in terms of budgetary constraints, using the resulting information to produce 3-Year Financial Plans, taking into account possible effects of changing admission forecasts.</li> <li>d. Monitor level of income from non-formula funding (eg Pupil Premium Grant and School Sport Funding).</li> <li>e. Review any proposals from the LA that have financial impact on the running of the school.</li> <li>f. Monitor the efficiency of spend and recommend any changes to improve standards.</li> <li>g. Auditing Procedures as appropriate.</li> <li>h. Review and recommend to the Governing Body any changes to the following policies at an appropriate frequency, together with any other policies as directed by the Governing Body or WBC :- <ul style="list-style-type: none"> <li>- Financial Management Policy and Procedures (incl. all Appendices)</li> <li>- Charging Policy</li> <li>- Financial aspects of Lettings Policy (Appendix B of that Policy)</li> <li>- Governors' Allowances</li> </ul> </li> <li>i. Monitor and review Pupil Premium Grant &amp; School Sports Funding and ensure the school expenditure plans for both are published on the website accordingly.</li> <li>j. Monitor the School Fund.</li> <li>k. Monitor and review the performance of the school in relation to financial management standards and ensure that the school is in compliance, including the drawing up of WBC Internal Audit report action plans, and leading in dealing with any outcomes of such audits and assessments, ensuring that recommendations are acted upon.</li> </ol>	

- l. Monitor and ensure the school's compliance in relation to relevant policies, rules and procedures as published from time to time by the Local Authority and Central Government.
- m. Monitor and review the processes by which the school achieves best value in its use of funding, including overseeing the decisions when to "buy-back" into Local Authority service provisions or to choose alternative providers and regularly benchmarking the school's income and expenditure, establishing action plans based on the results to improve the school's effectiveness in fund usage.
- n. Ensure that any bad debts are written off in accordance with the Local Authority's appropriate Policy.
- o. Advise the Governing Body on opportunities and options for generating additional income.
- p. Any other financial tasks requested by the Governing Body

**Personnel**

- a. Liaise with the Pay Review Committee to establish the annual and longer-term salary budgets and other costs relating to personnel, e.g. training, awards.
- b. Monitor the proposed pay awards by the Pay Review Committee and identify any expected changes in the planned budget.

**Asset Management**

- a. Establish and monitor the process for forecasting premises expenditure, both annually and as part of a 3-year improvement plan.
- b. Approve the costs and arrangements for repairs, maintenance and redecoration within the budget allocation and to oversee the preparation and implementation of contracts.
- c. Ensure the school asset management committee is updated on any changes to the Letting Charges policy.

**Premises**

- a. To provide support and guidance for the Headteacher on all matters relating to the maintenance, security and enhancement of the school premises.
- b. To review regularly the condition of the school buildings and prepare as appropriate an annual maintenance plan to ensure they are kept in good order, having full regard to the 'Property Condition Survey'/Asset Management Plan/advice of the Local Authority.
- c. To make recommendations to the Governing Body for any development works necessary, so that these can be identified in the Financial Plan.

**Health and Safety**

- a. To ensure that the School complies with prevailing Health and Safety Regulations and relevant Codes of Practice, and responsibilities of the Governing Body and the Local Authority in relation to premises, including adherence to Disability Discrimination Act.

- b. To ensure that the School has a risk management programme and appropriate insurance arrangements in place.
- c. To maintain and implement the Health and Safety Policy

**Reporting Back**

The Committee will submit copies of its minutes to all Governors and will provide additional information, as appropriate, to the Governing Body at its meetings.

**Review**

These Terms of Reference will be reviewed annually by this Committee and submitted to the Full Governing Body for ratification.