



Castle Hill Infant School Finance Committee

Terms of Reference

Reviewed: 21st September 2021

Date ratified by Full Governing Body:

Next review: September 2022

Membership:

- To consist of at least 3 *Governors*, plus the Headteacher. One *Governor* or *Associate Member* (not the Headteacher) will act as *Chair*
- To extend to non-voting associate members, providing that the majority of the committee are *governors*
- To appoint associate members should the committee deem it necessary and extend voting rights subject to experience should the Full Governing Body Committee deem it appropriate.
- To extend to advisors (EG. School's Business Managers, School Administrators, Site Manager)

Chair:

- One *Governor* (not the Headteacher) will act as *Chair* and be appointed by the committee members
- The *Governing Body* can remove the *Chair* at any time

Quorum:

- To be not less than three full *governor* members of the *Committee*

Meetings:

- To meet at least once per term before the termly full *Governing Body* meeting
- *Committee* meetings will not be open to the public, but minutes shall be made available. Information relating to a named person or any other matter that the committee considers confidential does not have to be made available for inspection
- In the absence of the chair, the *Vice Chair* will become the acting chair. If both the chair and vice chair are absent then the committee shall choose an acting chair for that meeting from among their number
- The *Governing Body* shall appoint a *Clerk*. In the absence of the clerk the committee shall choose a clerk for that meeting from among their number (someone who is not the headteacher)
- Any decisions taken must be determined by a majority of votes of committee members present and voting - but no vote can be taken unless a majority of those present are *governors*

Agendas and minutes:

- *Agendas* and accompanying papers to be circulated by the named *Clerk* to all *Committee* members at least one week before the agreed meeting date



- Draft minutes to be available for the Chair and Headteacher within 5 school days after the meeting, to be returned within 14 days and then immediately circulated to all members of the Governing Body
- Minutes should be an accurate, factual record of the issues on the agenda at the meeting. They should record the main comments made by Governors in discussion as well as the decisions taken and documents adopted in line with the delegated authority in their terms of reference
- Matters that are considered confidential and names of Governors, parents, pupils and prospective pupils should be recorded in Confidential Minutes and made available to only those on the Committee and the Headteacher. In which case a summary of the minutes will be presented to the full Governing Body
- When minutes and supporting papers have been issued they will then be submitted to the next following committee meeting for approval

Review:

- Membership of the committee will be reviewed annually in the first Full Governing Body meeting of the Autumn term
- The Terms of Reference will be reviewed annually in first Committee meeting of the Autumn term by its members

Reference & Reading:

- Review the governor's section of the school website for additional reference and reading

Financial Responsibilities:

- To review the local scheme of delegation for spending and budgetary adjustments (virements) for the committee, headteacher and other nominated staff
- Virement of sums below £3,500 will be delegated to the responsibility of the Headteacher. Sums exceeding £3,500 will be considered and recommended to the Full Governing Body for approval either directly by the headteacher or from the finance committee
- To prepare and submit to the governing body recommendations for annual budget plans in line with requirements of the **Schools Financial Value Standard (SFVS)** and local authority assurance. The priorities of the School Improvement Plan should take into account the likely future pupils on roll, income levels and the budget
- To receive termly budget monitoring reports from the Headteacher and/or the Business Manager on the management of the school's budget and the impact it is having on the School Improvement Plan
- To report back from each committee meeting to the Full Governing Body and to alert them of potential problems or significant anomalies at an early date
- Subject to the local scheme of delegation, to approve any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school
- To establish and maintain a three-year financial plan, taking into the account priorities of the School Improvement Plan, roll projection and signals from central government and (if applicable) the LA regarding future years' budgets, within the constraints of available information



- To ensure that sufficient funds are set aside for pay increments as set out in the Pay Policy and as recommended by the headteacher
- To recommend to the Full Governing Body proposals for the use of any budget surplus, including investment
- To review, adopt and monitor the allocation of spending of income from Pupil Premium Grants and PE Funding
- To make decisions in respect of service level agreements
- To review, complete and submit the School Financial Value Standard (SFVS) and to undertake any remedial action identified as part of the SFVS
- To receive and act upon any issues identified by a local authority audit
- To carry out internal audit controls as outlined in the Southern Internal Audit Partnership document
- To deal with any other financial matters which the Full Governing Body may refer from time to time
- To review, adopt and monitor the following policies:
 - ❖ Charging and Remissions Policy - [March 2022](#)
 - ❖ Governors Allowances Policy - [Feb/March 2022](#)
 - ❖ SFVS (Schools Financial Value Standard) - [Feb/March 2022](#)
 - ❖ Best Value Statement - [Feb/March 2022](#)

APPENDIX A

ANNUAL PLANNER

Standard Agenda Items:

- Declaration of pecuniary interests
- Review policies in accordance with Governing Body's agreed policy review cycle which meets the requirements of the DfE Guidance (Statutory Policies for Schools)
- To report any Governor visits

Autumn Term:

- Review/monitor spending against current budget plan
- Propose budget revisions to GB to approve before 30 November
- Consider budgetary implications of number on roll for current year
- Pupil Premium and Sports Funding plans
- Receive report from Pay Committee
- Consider benchmarking data/ DfE school efficiency metric tool

Spring Term:



- Review/monitor spending against current budget plan
- Review any outstanding invoices not yet paid
- Budget planning for next financial year(s) to meet School Improvement Priorities
- Review implications of school census for funding
- Pupil Premium and Sports Funding Plans
- SFVS

Summer Term:

- Review/monitor spending against current budget plan
- Evaluate value for money
- Review out turn from previous financial year and ensure any significant variances are understood
- Consider budgetary implications of staffing structure for new academic year
- Discuss and approve Budget for relevant year, three-year Strategic Plan and Capital Spend for approval by Full Governing Body
- Pupil Premium and Sports Funding Plans

APPENDIX B

GOVERNOR TRAINING

Governors are expected to attend training on:

- Induction for *Governors*
- Holding leaders to account
- Understanding data in primary schools
- Protecting children
- Understanding finance
- Understanding personnel
- Understanding special educational needs
- Understanding the primary curriculum
- Ofsted
- Strategic finance in schools

Signatures:

Chair of Committee:

Name: Tracey Clarkson

Chair of Governors:

Name: Sue Gaines

Date: 22.09.2021

ToR Finance Committee

21.09.2021

