

Finance Committee Membership

The committee shall consist of at least 5 members of the governing body including the headteacher.

Non-voting participants may be invited to meetings by the committee as and when required.

The membership of the committee shall be reviewed and determined annually by the governing body at the autumn.

Quorum

The quorum shall be a minimum of 50% of the committee membership.

Meetings

The clerk to the committee shall be responsible for convening meetings of the committee. Procedures of any meetings held must be minuted and these minutes presented for the next meeting of the governing body.

The committee shall meet at least once a term and otherwise as required.

Responsibilities

1. To provide guidance and assistance to the headteacher and the governing body on all financial issues.
2. To recommend to the governing body internal financial regulations for the financial management of the school in accordance with guidance issued by the Authority.
3. To consider budget plans presented by the headteacher and to make recommendations to the governing body for approval.
4. To consider budget monitoring reports relating to all public funds (ie school budget share and any other funds delegated and devolved by the LA, and make recommendations to the governing body.
5. To recommend virements between budget headings where the value is in excess of the sum delegated to the headteacher under the school's internal financial regulations.
6. To consider and make recommendations on all school finance policies and their implementation, including those relating to charges and remissions, lettings and income.
7. To contribute to the school's development plan and ensure it includes consideration of the longer term resource requirements of the school.
8. To consider the appropriate level of reserves and balances bearing in mind guidance produced by the Authority.
9. To consider audit reports and other relevant reports and make recommendations to the governing body.
10. To consider appropriate arrangements to attain/continue to meet the School Finance Value Standard (SFVS) or its successor.
11. To consider and advise on any financial matter referred to it by the governing body.
12. To respond, on behalf of the governing body, to any consultations relating to the Scheme of Delegation or the Funding of Schools.