

St Mary's C of E Aided Primary School, Pulborough
Finance Committee
Terms of Reference

Membership

A minimum of four governors, the headteacher and the school business manager as an associate member.

Quorum

Three governors, one of which should be the school business manager or the head teacher.

Date Committee established

11th September 2018

Meetings

Not less than once per term, with additional meetings as necessary

The governors will ensure financial stability which includes the effective and efficient management of all financial resources through rigorous planning and control. This will ensure the excellent deployment of staff and resources to the benefit of all groups of pupils.

Therefore the committee will:

1. oversee the preparation of the annual budget plan and ensure it links to the school improvement plan priorities agreed by the governing body.
2. recommend the final budget for approval to the full governing body.
3. notify the approved budget to the LA by the agreed deadline of 31 May.
4. to establish and maintain an up to date 3 year financial plan.
5. monitor expenditure and ensure corrective action is taken where necessary.
6. evaluate spending to ensure the budget provides value for money in terms of raising standards of education.
7. monitor income and expenditure of all public funds according to an agreed timescale.
8. review, monitor and agree the delegated authority to the headteacher of the virement of funds between cost centre's and confirm transfer of funds between budget headings.
9. make decisions in respect of service agreements.
10. make decisions on expenditure following recommendations from other committees.
11. ensure accurate accounts are kept and all financial decisions are properly recorded.
12. ensure the school adheres to the LA's conditions of the 'Scheme for Financing Schools' with particular reference to the Schools Financial Value Standards.
13. authorise signatories for the school bank account for notification to the County Treasurer, annually.
14. monitor expenditure and ensure the audit of all private funds, kept on behalf

- of the governing body e.g. the school fund, and that they are run in accordance with LEA regulations.
15. prepare information on income and expenditure, (including a separate statement for SEN, Pupil Premium and Sports Grant), for the school website.
 16. review procedures for governors to claim expenses.
 17. ensure a register of pecuniary and business interests for governors and staff is kept and is open to inspection.
 18. review and recommend the Decision Planner and Scheme of Delegation to the Full Governing Body for ratification.
 19. utilising the self review framework (as appropriate), review and evaluate the ICT infrastructure and use in school in the context of
 - a. ICT as a management tool
 - b. ICT as an internal and external communications tool
 20. ensure ICT development plans for management and communications include hardware, software, training, support, safety and security (including back up and retention of data), advise on procurement of ICT goods and services and monitor implementation for effectiveness.
 21. in conjunction with the Teaching & Learning committee, make recommendations of priorities for ICT development to be included in the School Improvement Plan.
 22. ensure that disaster recovery and back up procedures are in place.

These terms of reference agreed by the Governing Body on 17/1/19