

Policy			
Policy Number	Finance	Date of Issue	November 2018
Status		Review Date	November 2019
		Issue Number	12

## **MORTIMER ST. JOHN'S CE INFANT SCHOOL**

### **TERMS OF REFERENCE – FINANCE COMMITTEE**

#### **Membership**

The committee will be elected annually at the first meeting of the Governing Body of each academic year.

The Governors' Finance Committee reviews these terms of reference on an annual basis and recommends amendments to the Governing Body for final decision.

The membership consists of a minimum of three Governors and should ideally include at least one representative from the Building and Grounds, Personnel and Curriculum Committees, in addition to the Headteacher (or their representative). The Chairman of the committee, who must not be a member of staff, will be elected annually at the first meeting of the committee. The School Business Manager also attends the meetings.

**2018/2019 Committee –** Mrs S Hillier (Chair), Miss A Holmgren, Mr J Bull, Mrs N Sumner, Mrs L Read (School Business Manager), Mrs C Raynor and Mr J West.

#### **Meetings**

The committee will meet at least six times a year. A quorum is at least two governors and the Headteacher (or their representative).

At least one week's notice will be given to members, by the circulation of an agenda and related papers.

Only Governors may vote at meetings.

#### **Powers**

The principal role of the committee is, in liaison with the Headteacher, to consider, review and advise upon any matter within its remit and to report accordingly to the Governing Body, with recommendations for decision or action as appropriate.

The Governing Body shall assign responsibility for the following policies and procedures of the school to the committee, as outlined in the table below. The delegation will be either for policies which the committee will be responsible for agreeing, reviewing and updating on a regular basis and policies for which the committee will be responsible for reviewing on a regular basis and recommending re-approval or update to the Governing Body as appropriate.

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### **To be reviewed by Full Governing Body**

Policy and Documents	Review Date
Confidential Reporting Code/Whistleblower Policy	November 2020
Statement of Internal Control	November 2019
Financial Management Policy & Procedures	July 2019
Inventory	Spring 2019
Best Value Statement	November 2019
Anti Fraud & Corruption	June 2020

### **To be reviewed by Finance Committee**

Policy and Documents	Review Date
Charging and remissions	September 2019
Contract Rules of Procedure	June 2019
Financial Rules of Procedure	February 2019
Governor expenses policy	January 2020
Lettings	June 2019
School Fund	November 2019
Terms of Reference – Finance Committee	November 2019
Travel Expenses Policy	November 2019

The Governing Body delegates certain powers to act to this committee. This delegation is stated in the relevant policies and procedures of the school, listed above, as amended from time to time.

### **Aims**

To report and advise, on a regular half termly basis, the financial status of the budget to the governing body.

To agree budget plan for approval by the governing body.

### **Objectives**

1. To monitor the School Fund accounts three times a year and the audited accounts during the autumn term.
2. Ensure Headteacher and School Business Manager obtain good value for money and that they comply with the West Berkshire Council financial Rules of Procedure, the Scheme for Financing Schools and the Financial Procedures Manual.
3. Monitor West Berkshire Council Internal Audit report action plan, including SFVS.
4. To evaluate the school's practice and procedures through a recognised risk assessment process and to prepare on a timely basis as required annual Statements of Internal Control (SIC) for approval by the governing body before publication.

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- To monitor and review the processes by which the school achieves best value in its use of funding, including overseeing the decisions whether 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. To prepare on a timely basis as required an annual Best Value Statement for approval by the Governing Body before publication.

A governor who is not a member of a committee can attend a committee meeting by prior arrangement with the Chair of that committee, on matters of mutual interest. This must be agreed in advance and be planned for on the Agenda. The governor will have no voting rights.

### **Training, Skills and Competencies**

The responsibilities the Finance Committee have been charged with are regulated by law and monitored by formal inspections by the local authority and audits by the Audit Commission. It is therefore important that all members of the Finance Committee are made fully aware of the financial framework within which the school operates.

The Finance Committee must also regularly assess its collective skills and experience to ensure that, as a body, it is competent to perform its role. The assessment will identify any training that is necessary.

The following training is mandatory for all new members to the Finance Committee:

- To attend West Berkshire Council training course "The Role of the Finance Governor".
- To read West Berkshire Council's information on funding for schools.
- To meet with the school's finance officer to receive a briefing on the school's particular processes and procedures.

A Schools financial value standard (SFVS) will be completed once a year.

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Chair of Finance Committee

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Date