

## Terms of Reference - Finance

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| <b>Title</b>              | <b>Finance Committee</b>   |
| <b>Membership</b>         | <p>The Committee shall comprise of at least 3 Governors.</p> <p>The Committee may have in addition, such non-voting members as the Governing Board shall appoint.</p> <p>The Governing Board may remove or replace a member of the Committee at any time.</p>  |
| <b>Quorum</b>             | <p>The quorum shall be three Governors or 1/3 rounded up, whichever is the greater.</p>  |
| <b>Chairman</b>           | <p>The Chair of Governors shall appoint a Lead Governor at the AGM held in the Autumn Term of each year.</p>   |
| <b>Meetings</b>           | <p>Finance will feature as a standing agenda item on all Governing body meetings. The Committee shall meet separately as required.</p> <p>Meetings shall be conducted in accordance with the School Governance (Roles, Procedures and Allowances) (England) Regulations 2013.</p>  |
| <b>Terms of Reference</b> | <p>To provide guidance and assistance to the Headteacher and the Governing Board in all matters relating to budgeting and finance.</p> <p>To prepare a budget, annually, for the approval of the Governors.</p> <p>To prepare and review financial policy statements, including consideration of long term planning and resources, for approval of the Governing Board.</p> <p>To review the level of delegation to the Headteacher for the day-to-day financial management of the school budget, for approval by the Governing Board.</p> <p>To ensure that all financial transactions are conducted in accordance with good practice as directed by the Council.</p> <p>To ensure that best value is achieved in financial transactions.</p> <p>To receive, and where appropriate, respond to periodic audit reports of public funds.</p> <p>To ensure that non-public funds (e.g. school private funds) are audited annually and that a certificate of audit is presented to the Governing Board.</p> |