



**Approved by the Chair of Governors:**

**Signed:** .....

**Dated:** .....

# Ripple Primary School

## Terms of Reference – Finance & Resources Committee

**Based on the School Governance (Roles, Procedures and Allowances) (England) Regulations 2013**

**Ripple Primary School delegates its statutory functions with regard to finance to the Finance Committee. This delegation is subject to the prescribed restrictions outlined in these terms of reference. The full Governing Body has agreed the level of delegation to this committee as follows.**

### **Membership**

The Governing Body shall determine, and review annually at the first meeting of the school year, the establishment, terms of reference, constitution and membership of the committee.

Associate members may be members of the committee, but the majority of committee members shall be governors. Associate members may give advice, and may have limited voting rights in accordance with any restrictions placed upon them by the governing body. Statutorily, they may not vote on resolutions concerning the budget or financial commitments of the governing body.

### **Chairing**

The Chair of the committee will be appointed by the committee.

### **Attendance**

Members of the committee, the headteacher (if not a member), and the clerk to the committee have a right to attend the committee meetings. The governing body or committee may allow other persons to attend.

### **Quorum**

The quorum for committee meetings shall be determined by the governing body, but must be at least two governors who are members of the committee. The committee shall not meet without the headteacher, or substitute nominated by the headteacher, being present.

### **Meetings**

The committee shall meet at least once a term and more often if required. Dates for meetings will be set before the beginning of each term as part of the cycle of full Governing Body and committee meetings.

## **Clerking**

The Governing Body shall appoint a clerk to the committee. This cannot be the headteacher, but committee members may clerk in the absence of the appointed clerk.

## **Terms of Reference Objectives**

1. To provide guidance and assistance to the headteacher and Governing Body in all matters relating to budgeting and finance, with reference to the DfE Financial Management Standards in Schools.
2. To prepare and review the Terms of Reference for the Finance Committee prior to consideration and ratification by the full Governing Body.
3. To prepare and review the Finance & Procedures policy, including long term financial planning prior to consideration and ratification by the full Governing Body.
4. To prepare and review the Scheme of Delegations, prior to consideration and ratification by the full Governing Body.
5. To consider each year's School Development Plan (or post-OfSTED Action Plan) priorities.
6. To draw up a budget plan for the 2014-15 financial year on behalf of the full Governing Body.
7. To prepare and review the Best Value Statement on behalf of the full Governing Body.
8. To prepare a Charging Policy as deemed required on behalf of the full Governing Body.
9. To review the Whistle Blowing Policy issued by the Local Authority and ensure the circulation to all members of staff and Full Governing Body members.
10. To prepare and review the Data Protection policy on behalf of the full Governing Body.
11. To prepare and review the Lettings policy on behalf of the full Governing Body.
12. To prepare and review the Write Off policy on behalf of the full Governing Body.
13. To prepare and review the Pay policy on behalf of the full Governing Body.

- 14.** To monitor income and expenditure of all funds and to report the financial position each term.
  - 15.** To monitor the impact of spending decisions upon educational achievement in the school.
  - 16.** To recommend for approval by the Governing Body the level of delegation to the headteacher for the day-to-day financial management of the school as set out in the Scheme of Delegation.
  - 17.** To recommend the amount that can be vired between budget headings with authorising levels as set out in the Finance Policy and Procedure manual agreed by the full Governing Body.
  - 18.** To ensure the audit of unofficial private funds.
  - 19.** To attend or commission appropriate governor training.
  - 20.** To report to the full Governing Body at each of its meetings.
  - 21.** To prepare and review annually the SFVS (School Financial Value Standards) as required by the DfE prior to consideration and ratification by the full Governing Body.
  - 22.** To recommend the School's ISR in line with changes to group size.
  - 23.** To carry out Performance Review of the Headteacher in conjunction with external assessor and recommend as appropriately any change to Headteacher's pay.
  - 24.** To review and recommend for FGB's approval any planned Capital projects in the excess of £50K.
- 