



All Saints' (C of E) Primary School Finance Committee

The Governing Body can delegate any of its statutory functions to a committee, subject to prescribed restrictions; the full Governing Body shall agree the level of delegation to this committee.

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 Finance 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 Finance Committee.

Attendance

Members of the Committee, the Headteacher and the Clerk to the Committee have a right to attend Committee meetings. The Governing body or Committee may allow other persons to attend.

Quorum

The quorum for Committee meetings shall be determined by the Committee, but must be at least three **Governors** who are members of the committee. (The committee shall not meet without the Headteacher.)

Meetings

The Committee shall meet at least once a term and more often if required.

Clerking

The School Business Manager shall be the Clerk to the committee and adopted as an Associate Member.

Terms of Reference

- To provide guidance and assistance to the Headteacher and Governing Body in all matters relating to budgeting and finance.
- To review regularly the detail of the financial procedures agreed by the Governing Body.
- To prepare and review financial policy statements, including consideration of long-term planning and resourcing.
- To consider each year's School Development Plan (or post-OFSTED Action Plan) priorities, and to draw up an annual budget plan for reporting to the full Governing Body.
- To prepare a Charging Policy for the school for approval by reporting to the full Governing Body.
- To monitor income and expenditure of all funds and to report the financial situation to the full Governing Body each term.
- To receive regular budget monitoring reports from the Bursar
- To attempt to monitor the impact of spending decisions upon educational achievement in the school. It is recognised that benchmarking is difficult as there are very few schools with ASC Strategic Facilities suitable for direct comparison.
- 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 currently £50,000
- To recommend an amount which can be vired between budget headings by the Headteacher without prior agreement of the finance committee; currently unlimited.
- To ensure the audit of unofficial school funds.
- To provide the financial information to be available to Parents.
- To attend or commission appropriate Governor training
- To report to the full Governing Body at each of its meetings
- To approve the Disposal of Assets in accordance with the Policy for Disposal of Assets.
- To review, complete and submit the School Financial Value Standard (SFVS); undertaking any remedial action identified as part of the SFVS.
- To receive and act upon any issues identified by a local authority audit

Signed..... (Chair of Governors)

Approved at the meeting of the Full Governing Body: 21st October 2024