



CHRIST THE KING CATHOLIC PRIMARY SCHOOL

TERMS OF REFERENCE FOR FINANCE COMMITTEE

The purpose of the Finance Committee is to discuss all matters relating to Finance of the school.

Membership:

- The Finance Committee will comprise a minimum of two governors, the Headteacher (or Deputy Head). The Finance Manager will also be required to attend meetings.
- A Committee Chair will be elected at the first full Local Governing Body meeting of each academic year and will remain in post for one year.
- Ideally, there should be at least one Governor on the Committee with some prior experience of financial matters.
- Governors with a pecuniary interest in the business of the Committee will be required to withdraw.

Quorum:

- The quorum is a minimum of two non-staff Governors.

Meetings:

- The Committee should meet termly as a minimum, prior to a Local Governing Body meeting.
- The Agenda will be agreed by the Committee Chair prior to the meeting with input invited from all members and circulated at least 7 days prior to the meeting. Papers for discussion will be circulated at this time where feasible.
- The meeting will be minuted by the Clerk and an Action Sheet issued within three working days of the meeting. The minutes will be distributed to all Governors. A brief report will be provided by the Committee Chair to the next Local Governing Body meeting.

Delegated Powers:

Finance

- To oversee the annual budget setting and propose the annual budget to the Local Governing Body.
- To monitor income and expenditure against budget regularly, including reporting to the Local Governing Body about significant budget variances.

- To draft and review statements of the Financial Policy, as advised by Plymouth CAST.
- To ensure Best Value principles apply to services purchased with delegated budgets.
- To propose an appropriate level of delegation to the Headteacher for the day-to-day financial management of the school and ensure this is properly adhered to and recorded within the Finance Policy.
- To approve all payments and/or virements above this level.
- To ensure audits are carried out on non-public funds and to respond appropriately to audit report recommendations.
- To ensure the safeguarding of the assets and monies of the school for long-term value and against fraud.

Signed as approved by:**Gareth Hughes**.....
(Chair)

Date:05/10/2017.....

Next Review Date: September 2018