



FINANCE COMMITTEE

Membership

- 1 The Finance Committee shall consist of a minimum of 2 Governors, a maximum of 3, and the Headteacher.

Meetings and Quorum

- 2 The Committee shall meet once a term and otherwise, as required. The quorum for a Committee meeting shall be 3 Governors, one of whom must be the Headteacher.

Terms of reference

- (a) To ensure that the requirements of the Scheme for Financial Delegation for day-to-day financial management of the School are met.
- (b) To ensure that the requirements of the Academies Financial Handbook and the Education Funding Agency are met.
- (c) To ensure that the School is solvent, that its finances are managed with integrity and that resources are managed effectively to achieve value for money.
- (d) To work with the Headteacher and School Business Manager to develop and propose the annual budget, taking account of the School's priorities in the School Improvement Plan and recommendations from other Committees, prior to its submission to the Trust Directors for approval.
- (e) To monitor the in-year position of expenditure and income compared against the School's annual budget.
- (f) To monitor the expenditure of pupil premium, sports premium (where applicable) and other additional funding and ensure that an appropriate statement is updated on the School's website each year.
- (g) To monitor and keep under review the School's financial procedures and controls, including audit.
- (h) To monitor and review future year forecasts, raising any concern by alerting the Trust & identifying proposals for action.
- (i) To receive financial reports from the Headteacher, School Business Manager, Trust or other persons as appropriate.
- (j) To monitor and review procurement activities and contract management.
- (k) To keep under review the School lettings policy.
- (l) To report the Committee's resolutions, recommendations and decisions to the next full meeting of the Local Governing Body.
- (m) To determine any other matters referred to the Committee by the Local Governing Body.
- (n) To keep the terms of reference under review and recommend any changes to the Local Governing Body prior to the annual review of Committees.