FINANCE COMMITTEE TERMS OF REFERENCE

Our Mission Statement
At Adlington Primary School we aim to provide a welcoming and inclusive environment where everyone feels happy, safe and secure. We promote an atmosphere of truth and honesty in which everyone feels valued and shows respect for each other and their surroundings. As a team, we are committed to high expectations and continuous improvement. We adopt a child centred approach to high quality teaching and learning, inspiring everyone to achieve their full potential.

Membership
Membership of the Committee will be 4 governors, plus the Headteacher. The Chair of Governors is an ex-officio member.
The quorum for each meeting shall be 3.

Meetings
The Committee is to meet termly (three times per year) and otherwise as required, using the terms of reference as a guide to agenda setting.
The Committee is to report to each meeting of the full governing body.
The Chairman in conjunction with the Headteacher will determine the date of the meeting
One member of the Committee (agreed by the Committee) will be responsible for taking and distributing the minutes (together with other relevant papers) and following up agreed actions.
The Committee will liaise with other such committees and invite members of other committees to attend its meeting as deemed appropriate
The committee has delegated power to make its own decisions on behalf of, and without referral to, the full governing body, except where the subject matter requires full governing body consideration by law or in accordance with the school's established scheme of delegation.

Purpose
The Finance Committee is concerned with the overall finances of the school. They will monitor, in line with the Budget, all spending required, agreeing as appropriate, Premises spending, salary and pay increases for all teaching and non-teaching staff, curriculum needs and ICT requirements. This list is not exhaustive and may include other spending needed by the school, which may not come out of School Budget e.g. Capital expenditure.

Manual of Internal Financial Procedures
This will be the main point of reference for authority under which the Finance Committee operates. This should be reviewed on an annual basis as appropriate.

TERMS OF REFERENCE

- To advise the governing body on all matters financial proving for them at each full meeting information as to the financial status of the school and the 3 year projections (in so far as information can be predicted)

- Monitoring and evaluating the budget allocated to the school to achieve value for money
- Agreeing staff (including Headteacher and Assistant Head) pay, based on recommendations from Personnel Committee
- Confirming and agreeing spending proposals submitted by Premises Committee
- In conjunction with the Headteacher and Premises Committee oversee premises related funding bids.
- Preparing and reviewing annually the Schools Financial Value Standard (SFVS) and submitting to full Governing Body for approval

To accept full delegated responsibilities for the discharge of the following duties:

- Preparation and presentation of an annual budget to the full governing body for approval
- Agree the level of financial delegation to the Headteacher
- Ensure that the principles of 'best value' are adhered to
- Review and confirm the annual maintenance programme after submission by the Premises Committee
- Review and confirm maintenance, repairs and redecoration within the budget allocation after submission by the Premises Committee

Monitoring and Evaluation

- The policy will be reviewed annually as part of the schools monitoring cycle
- The Headteacher and Chair of Finance have responsibility for monitoring this policy.

Reviewed: November 2020
To be reviewed each autumn term