

TERMS OF REFERENCE – FINANCE COMMITTEE

Responsibility of	Finance Committee
Reviewed	Annually

MEMBERSHIP

- The Committee shall be composed of at least FOUR Governors, including the Chair, the Headteacher and a representative of the Performance Committee
- The Financial Manager should also attend meetings as a non-voting member of the committee
- With the approval of the Governing Body the Committee may co-opt non-voting members to provide necessary or advantageous specialist knowledge
- Committee members will normally be appointed at the beginning of each academic year and shall serve a for minimum of 1 year

QUORUM

The quorum shall be THREE members.

VOTING RIGHTS

Only members of the committee who are full governors may participate in votes undertaken by the committee.

MEETINGS

The Committee shall meet at least once (and typically twice) per term on the College premises

TERMS OF REFERENCE

Committee Responsibilities:

- Financial management and control of the College delegated budget, government grants and any unofficial funds
 - (a) Assessment of budget proposed by Headteacher and Financial Manager
 - (b) Recommendation of Annual Budget for approval by FGB
 - (c) Monitoring of actual income and expenditure against budget
 - (d) Amendments of Annual Budget within its approved Income and expenditure limits
 - (e) Recommendation of tenders and other major items of expenditure over £25000 for approval by FGB
- Ensure the college meets the Schools Financial Value Standard
- Financial implications of the College Improvement Plan (including review of expenditure)
- Financial implications of the appointment and termination of staff
- Annual review of letting and other charging policies (e.g. trips)
- Approval of issuing contracts for supply of goods and services
- Consideration of use of balances brought forward oversee monitoring of College accounting system and procedures
- The Chair (or Vice Chair in the Chair's absence) or the Chair of Governors (or Vice Chair in the Chair's absence) will be authorised to sign expenditure requests that are for amounts between the Headteacher's limit and the requirement to refer to the GB. Any such event to be reported at the next meeting of the Finance Committee
- Reports to be given to the committee:

- (a) budget reports
- (b) unofficial reports
- (c) annual accounts
- (d) audit report
- (e) benchmarking

- Minutes of all meetings will be distributed to all Governors before the next FGB meeting

	Standing agenda (target duration 1/2 hours)	Duration¹
1	Welcome / Apologies	5
2	Declaration of Pecuniary or Other Interests	
3	Notification of urgent business (<i>address under item 9</i>)	
4	Minutes of previous meeting: approval and matters arising	10
5	Finance reports <ul style="list-style-type: none"> • Budget monitoring • Capital • Proposed expenditures (against CIP) • Pupil Premium • Departmental budgets • SFVS • Benchmarking 	30
6	Staffing	10
7	Policy Reviews (as tabled)	10
8	Items not on the standing agenda (e.g. urgent business)	10
9	AOB	10
10	Date of next meeting	5

1. Timings for guidance as not all agenda items may be applicable and time can be reallocated as appropriate