

Finance Committee

Terms of reference

Finance

1. In consultation with the Headteacher, to draft the first formal budget plan of the financial year
2. To establish and maintain an up to date 3 year financial plan – see School Development Plan
3. To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Full Governing Body
4. To ensure that the school operates and is compliant with the timetable within the Financial Regulations of the Diocese of Westminster Academy Trust (DOWAT)
5. To monitor expenditure of all voluntary funds kept on behalf of the Governing Body
6. To annually review charges and remissions policies and expenses policies (expenses policy; refund of minimum petrol expenses, and basic travel expenditure)
7. To make decisions in respect of service agreements
8. To make decisions on expenditure following recommendations from other committees
9. To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised in consultation with the Premises committee
10. To determine whether sufficient funds are available for pay increments as recommended by the Headteacher
11. In the light of the Headteacher Performance Review Group's recommendations, to determine whether sufficient funds are available for increments
12. Consider school insurances and recommend them to the Full Governing Body
13. Scrutinise School Development Plan to monitor the funding arrangements with regard to financial implications prior to the plan going to the Full Governing Body
14. To receive report from the Responsible Officer in order to meet Financial Regulations & external auditors
15. To monitor at least once a term, progress on implementing the Finance section of the School Development plan and that resource allocation is appropriate

These terms of reference agreed by the governing body
--

16/09/2019

Name of Governor	Role
Julia Pearce	Headteacher
Liz Cox	Staff Governor
John Williams	Foundation Governor
Gary Pearce	Foundation Governor
Ben Timms	Parent Governor
Laura Allen (finance item)	Staff Link

Chair of the Committee	Gary Pearce
Vice Chair of Committee	NA

Clerk to the committee	Rotational
-------------------------------	------------

Quorum	3 plus Headteacher
---------------	--------------------

Date of next review	September 2020
----------------------------	----------------