



Documentation Information			
Reviewed By	Finance Committee	Responsibility	Finance Committee
Last Reviewed	February 2013; January 2014; December 2014, Autumn Term 2016	Next Review	Summer Term 2017
Review Cycle	Biennial	Ratified by FGB	11 th December 2014
Membership			
Core	At least three - one from each Governor Committee – Infrastructure, Teaching and Learning and Stakeholders		
Chair	To be elected from above Governors		
Associated	To be present as required by the committee: Principal. Business Manager, HR Manager		
Co-option	Appropriate member of SLT (Staff and Governors to be invited to attend in an advisory capacity)		
Quorum	Minimum of 3 (at least 2 must be Governors)		
Frequency	At least once a term of meetings		
Agendas/Minute	Will be circulated to Governors within 7 days of meetings		
Clerk	To convene meetings of the committee; attend meetings of the committee and ensure minutes are taken; forward minutes to the committee within one week, onto the Intranet within one week of being agreed and signed (i.e. next meeting)and; perform such other functions with respect to the committee as may be determined by the governing body from time to time.		
Delegated Powers			
<ul style="list-style-type: none"> ● In consultation with the Principal and Business Manager, to draft the first formal budget plan of the financial year ● To establish and maintain an up to date 3 year financial plan ● To monitor relevant income and expenditure for all areas – to have a whole school perspective on the budget – reporting significant anomalies 			



- Check the budget for accuracy and completeness
- Review Capital Budget, take to Infrastructure, then to Steering for approval
- To ensure the school operates within the Financial Regulations of the County Council
- To annually review charges, remissions and expenses policies
- To approve and make decisions in respect of service agreements
- To approve and make decisions on expenditure following recommendations from other committees
- To prepare financial statements for inclusion in the governing body report to parents
- To consider Audit issues
- School private account
- To consider / approve Principals expenses
- To oversee the reviewing of staffing and school structures

Resources for the Committee

The governing body shall appoint a clerk to service the committee.

Policies

The Finance Committee are responsible for updating and maintaining policies, including the following policies: (see Policy Log for full details of responsibilities)

- Financial Regulations
- SIC
- Best Value Statement
- Governor Allowances

Terms of Reference

The terms of reference of the Finance Committee are determined by;

- All current DCSF guidance and documents on governorship
- Guidelines set down by the Governing Body.