**“Learning, thriving and achieving as a school family through God’s love.”**

**“For I know the plans I have for you,” declares the Lord, “plans to prosper you and not to harm you, plans to give you hope and a future.” *(Jeremiah 29 v11)***

# Terms of Reference   Finance Committee

## Membership

a) The committee will consist of **8** members of the governing body. The headteacher is a member of the committee by virtue of their post.

b) Non-voting participants may be invited to meetings by the committee as and when required.

c) ***Either:***
The governing body will elect the chair of the committee
***Or:***
The committee will elect a chair from its own membership

d) The governing body may appoint non-voting associate members to the committee.

e) The governing body may appoint **x** associate members with voting rights.

f) The membership of the committee will be reviewed annually by the governing body.

The current membership of the committee is:

## Quorum

The quorum will be a minimum of three governors, including the headteacher (if they have opted to be a governor).

## Meetings

These will take place once per term and additionally as required.

The clerk to the committee will have responsibility for:

- convening meetings of the committee
- taking minutes of meetings
- ensuring that the minutes are presented at the next full governing body meeting.

**Finance Committee Responsibilities**

a) To provide advice support and guidance to the headteacher and governing body on all matters relating to school finances.

b) To consider appropriate arrangements to ensure that the school meets the requirements of the Schools Financial Value Standard on an ongoing basis.

c) To consider audit reports and make recommendations to the governing body.

d) To recommend internal financial regulations for the financial management of the school.

e) To monitor the use of all public funds and report to the governing body on a termly basis.

f) To ensure vale for money by making use of Consistent Financial Reporting data and other benchmarking information.

g) To recommend virements between budget headings.

h) To consider appropriate levels of reserves and balances.

i) To consider budget plans presented by the headteacher.

j) To recommend the budget for governing body approval.

k) To review and make recommendations in respect of all policies in school related to school finances.

l) To contribute to the school development/ improvement plan with particular regard to long-term resource requirements.

m) To review the annual audit of unofficial school funds and make recommendations to the full governing body.

n) To form a response to any consultations regarding the scheme of delegation or the funding of schools.

o) To review these terms of reference annually and take to the full governing body for approval.