

# Burlington School

## Finance Committee

### Membership

The membership of the Finance Committee will be four members, subject to annual review by the Governing Body. A headteacher has the automatic right to attend any committee meeting whether they are appointed as a member to the committee or not.

The Finance Committee can consist of:

- Associate members (who do not have voting rights at board but can be delegated to them at committee level), however, associate members must be appointed by the board and then the board agrees committee membership, which can include associate members (with or without voting rights).
- The board or a committee can 'invite' individuals to board meetings for input/advice as and when needed.

The Finance Committee will meet at least termly, prior to the full Governing Body meeting. Additional meetings will be held as and when required, for example to review the end of year financial statement.

**Quorum** The quorum will be 3 members. The headteacher will only count towards the quorate if they are an appointed member of the committee.

### Procedure

To elect a Chair Committee annually. (A Governor who is employed at the school cannot be elected Chairperson.)

To recommend to the Full Governing Body approval of the annual budget plan and cash flow forecasts for the forthcoming financial year in accordance with the timescales dictated by the Essex Scheme for Financing Schools.

To determine the school's financial priorities through the School Development Plan (SDP) and the Asset Management Plan (AMP).

To receive monthly management reports, to facilitate the monitoring of the school's actual financial performance compared with budgeted priorities and cash flow, and to take remedial action as necessary. Such action will be reported to the Governing Body. In all cases liaison must be maintained with other appropriate committees.

To make decisions on requests from other committees that will have an impact on the school's financial position.

To make decisions on expenditure within the Committee's delegated powers.

To make decisions on virements within agreed budgets, within the Committee's delegated powers, and authorising any budgetary adjustments made.

To advise the Governing Body on the appropriateness, or otherwise, of virements to be made outside of the Committee's delegated powers.

To review annually the school's Financial Regulations and Scheme of Delegation.

To review annually the Terms of Reference of the Finance Committee.

To ensure the Register of Business Interests is kept up to date.

To annually review all ongoing contracts (Including Local Authority Contracts).

To review the various leasing agreement schemes and options available to the school.

To award contracts by tender up to a specified limit.

To agree and sign an annual Best Value Statement.

To monitor all spending and income received in the school i.e. Local Authority (LA) Delegated/Devolved Budgets and School Private Fund(s).

To ensure that funding from the LA and other sources is used only in accordance with any conditions attached.

To receive and comment on the content of any audit report relating to LA funding, and to monitor the implementation of the agreed action plan.

To annually review and appoint the independent examiner / auditor to the School Fund(s) (must be a qualified auditor if the total of income and expenditure is in excess of £100,000).

To receive and approve / ratify the annual audited accounts of the School Fund(s).

To agree and determine appropriate charges for lettings of the premises, in line with the school's lettings policy.

To ensure the school adheres to the policies and procedures as specified by the Department for Education and its Schools Financial Value Standard.

To ensure the school has appropriate internal financial controls in place.

To ensure that all financial controls are adhered to via regular testing and management checks in order to protect against fraudulent or improper use of public money and assets and enable satisfactory completion of the Statement of Internal Control (SIC).

To review appropriate financial benchmarking data, in order to compare the schools financial performance with other similar schools

To review and monitor budget projections / medium term financial plans to ensure the school's budget is realistic and any financial decisions are sustainable.

### **Meetings**

The Clerk will make a record of all proceedings at each meeting. Minutes will be circulated to members within seven days of the meeting (or as agreed) and presented with the agenda for the next full governing body meeting.

The Chair of the Finance Committee will report the work of the Committee to the full governing body.

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