

Kings Road Primary School

Finance Committee Remit 2020/21



1) Membership

The governing body will decide on the membership of the Finance Committee on an annual basis at the first meeting of the academic year. A clear resolution approving the membership of the committee must appear in the minutes of the main governing body. Where the head is a governor they will be an automatic member. Alternatively if the headteacher is not a governor they have a right to attend all meetings of the Finance Committee.

The committee will elect from their number a chairperson at the first meeting of each academic year.

2) Name of Clerk: LA

The governing body must appoint a clerk to each committee who must not be the headteacher of the school. The governing body can appoint a governor to clerk this committee. It is up to the governing body if they are a member of the committee or not. The governing body can also appoint a trained paid clerk or volunteer.

3) Quorum:

The quorum shall be three members of the committee of which the headteacher shall be one.

4) Meetings:

Meetings will be held regularly, usually once each term, as required. One week's notice of the agenda must be given by the Clerk of the committee when convening a meeting. The Clerk will be responsible for calling the meetings and producing minutes.

5) Function:

Decisions taken by the committee must be consistent with the priorities identified within the School Improvement Plan which should be costed within the Budget Plan. The main function of the Finance Committee will be to support and advise the headteacher on the general financial management of the school which has been delegated to him by the full governing body - subject to the following:

- a) during the late autumn term and early spring term the committee will consider the financial out-turn figures for the previous financial year and will assist the headteacher in drawing up the outline budget plan – the Local Authority will provide the Headteacher and the Chairman with details of the school's budget allocation by 31 March;

- b) during the early Summer Term the committee will receive from the headteacher the provisional budget plan and approve that provisional budget plan in accordance with any principle which the governing body may have set within the costed School Development Plan (e.g. the annual review of staff salaries) and seek the approval of the full governing body for that budget;
 - c) following approval by the governing body, the Finance Committee will submit the school's budget plan and Best Value Statement signed by the Chairman of the governing body, for that current financial year to the Local Authority by the 30 June;
 - d) following approval by the governing body, the Finance Committee will submit the Statement of Internal Control, signed by the Chairman of the governing body, based on information for the previous financial year to the Local Authority during the autumn term;
 - e) the committee will assist the headteacher in monitoring the budget having regard to costed pupil numbers and will receive reports from the headteacher, on a regular basis, at least termly, as to the cumulative monthly spend;
 - f) the committee will consider with the headteacher measures to be taken to correct variance where appropriate - including both major areas of underspend as well as overspend;
 - g) as part of the delegation of the day to day financial management of the school, the headteacher will have delegated powers to **authorise expenditure** in line with the agreed budget not in excess of £10,000, and to **vire*** an amount of money not in excess of £5,000 between budget sub-headings;
 - h) the Finance Committee will have delegated powers to authorise expenditure of an amount of money not in excess of £20,000
 - i) the Finance Committee will have delegated powers to authorise the virement* of an amount of money not in excess of £20,000
 - j) All virement* of funds must be reported to the full governing body.
 - k) Receive termly monitoring reports on how the school is working towards gaining the financial management standard, or if it has been gained, how it is maintaining the financial management standard.
 - l) List any other decisions or tasks that are delegated to this committee.
- 6) Any decisions made or actions taken by the headteacher must be reported to the Finance Committee and noted within its minutes.

Any decisions made or action taken by the Finance Committee, including the endorsement of the head's decisions, will be minuted and reported to the next meeting of the Governing Body.

- *Vire or virement is to move or the movement of money between cost centre headings.*

Date Approved: 12th October 2020

Signed by Chair of Finance Committee_____