

Ifield Community College  
Finance Committee 2018-19  
Terms Of Reference



<b>Membership</b>	<p>The Committee shall comprise of at least 3 Governors, subject to annual review by Full Governing Body. The Headteacher will automatically be a member.</p> <p>The Committee may have in addition, such non-voting members as the Governing Body shall appoint.</p> <p>The Governing Body may remove or replace a member of the Committee at any time.</p>
<b>Quorum</b>	<p>The quorum shall be three Governors or 1/3 rounded up, whichever is the greater.</p>
<b>Chairman</b>	<p>The Committee shall appoint a Chairman at its first meeting held in the Autumn Term of each year or in-year if a vacancy arises. In the absence of the Chair of Finance a member of the committee may chair as nominated by the Chair of Finance, or the Chair of Governors in the absence of the Chair of Finance.</p>
<b>Meetings</b>	<p>The Committee shall meet at least once per term or otherwise as required.</p> <p>Meetings shall be conducted in accordance with the Model Code of Practice for School Governors</p>
<b>Terms of Reference</b>	<p>To provide guidance and assistance to the Headteacher and the Governing Body in all matters relating to budgeting and finance. To review and monitor budget projections/medium term financial plans to ensure the school's budget plan is realistic and any financial decisions are sustainable.</p> <p>To receive management reports to facilitate the monitoring of the school's actual financial performance compared with budgeted priorities, and to make remedial action as necessary. Such action will be reported to the governing body.</p> <p>To make decisions on virements within agreed budgets, within the committee's delegated powers and authorising any budgetary adjustments made.</p> <p>To review annually the school's financial regulations and scheme of delegation.</p> <p>To award contracts by tender up to a specific limit.</p> <p>To ensure that funding from the LA and other sources is used only in accordance with any conditions attached.</p> <p>To ensure the school adheres to the policies and procedures as specified by the department for education and its school financial value standard (SFVS)</p> <p>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)</p> <p>To review appropriate financial benchmarking data, in order to compare the school's financial performance with other similar schools.</p> <p>To prepare a budget, annually, for the approval of the Governors</p> <p>To prepare and review financial policy statements, including consideration of long term planning and resources, for approval of the Governing Body</p>

To review the level of delegation to the Headteacher for the day-to-day financial management of the school budget, for the approval of the Governing Body.

To ensure that all financial transactions are conducted in accordance with good practice as directed by the County Council.

To ensure that best value is achieved in financial transactions.

To receive, and where appropriate, respond to periodic audit reports of public funds.

To ensure that non-public funds (e.g. school private funds) are audited annually and that a certificate of audit is presented to the Governing Body.

*The Headteacher, if he/she has chosen not to be a Governor, cannot be counted for the purpose of a quorum and cannot vote.*