



"We learn together, we play together, we pray together, we grow together in the love of God"

Terms of Reference

Finance & Resources Committee

The role of the Finance & Resources Committee is repeated in the Financial Management Policy, which is ratified by the Governing Body annually.

The chair of this committee will receive recommendations for spend from the Pay and Personnel Committees.

It is the responsibility of the Finance & Resources Committee to follow the terms of reference agreed by the Governing Body as follows:

The Role of the Chair of the Finance & Resources Committee

General Responsibility:

To act as a 'Critical Friend' regarding all aspects of the finances of the school.

Specific Responsibilities:

- To arrange and chair Finance & Resources Committee (FC) meetings twice a term, a little in advance of the Full Governing Body (GB) meeting.
- To attend relevant training and report back to FC and GB meetings as appropriate. To point out relevant training to other FC members.
- To be presented with the budget by the Headteacher, to be satisfied over any issues, and to recommend to the full GB that it be approved.
- To ensure members of the FC receive monthly budget monitoring reports to review, aspects of which can be discussed at the FC meeting.
- To receive relevant communications through the Chair of Governors and act on them if necessary.
- To read governor communications and browse governor websites with an eye out for articles and issues relevant to the finances of the school.
- FC members are also likely to be signatories on Governor funds.

The Role of the Treasurer

- To organise and manage the Voluntary Aided Fund (VA).
- To organise and manage the day to day running of the School's Governors Accounts and provide a full and detailed report to the Governing Body of the accounts at year end being 31st August.
- To meet frequently with the Headteacher to discuss and distribute funding received from Capital Funding through Finance Committee meetings.

Premises Responsibilities:

- a) To assist in the preparation of school initiatives to maintain or improve the accommodation and grounds in provision of a suitable, healthy and safe environment.
- b) Premises management incorporates the following:
 - a. Maintaining current premises so that they are fit for purpose
 - b. Making the best use of the premises
 - c. Planning necessary changes/improvement to the premises
- c) To prepare tenders for capital programmes in conjunction with LA/Diocesan officers.
- d) To monitor and oversee progress of capital projects.

- e) To review all existing contracts on an annual basis.
- f) To ensure works are completed as per Health and Safety requirements.
- g) To review the school's level of insurance cover annually.
- h) To review annually the Governors Terms of Reference for the Committee and submit proposed revisions to the Governing Body for ratification.
- i) To maintain minutes of meetings that may be open to a full Governing Body meeting.

Unofficial Fund

This is the responsibility of the Headteacher and monitored by the Office Administrator.

An Excel spreadsheet is maintained as the cash book.

Receipts are detailed categorising the receipts into columns at the book-keeper's discretion.

Payments are detailed, from the cheque book and bank statements, again categorising them into columns as appropriate.

A bank reconciliation is carried out quarterly as a control.

A file is also maintained with supporting documentation for each entry. The cash book entries are ticked to indicate supporting paperwork is on file.

Key Tasks of the Finance & Resources Committee

- To advise the Governing Body on financial strategy and policy within the resources available
- To ensure that the school operates within Barnet's Financial Regulations and the school Financial Management Policy
- To monitor all financial controls and undertake an annual review to present to Governing Body
- Approve the school's annual accounts (signed by the Chair of Governors), ensuring they are properly presented and ensuring that records relating to the accounts are maintained
- To follow deficit budget procedures as set out in the 'Scheme for Financing Schools'
- To establish and maintain an up-to-date 3 year financial plan
- To maintain minutes of meetings
- To provide information relating to finance issues for parents through our policies
- To review the Terms of Reference of this committee on an annual basis
- To review the Financial Management Policy and other policies relating to finance on an annual basis and present revisions to the Governing Body for ratification

Budget Setting

- In consultation with the Headteacher, to discuss the formal budget plan of the financial year in relation to SIP priorities
- To ensure that baseline needs are met, being mindful of additional funds which may become available from the LA or other sources
- To make decisions in respect of service level agreements and the provision of services to the school
- To oversee the setting up of contracts with external suppliers ensuring that Best Value principles are applied
- To adhere to LA Contract Standing orders when obtaining quotations or tendering for large contracts
- Review the financial aspects of contracts
- Approve the budget and present to the Governing Body

Budget Monitoring

- To manage the school budget

- To receive reports on the school's income and expenditure as compared with budget (including virements below £5,000) at least termly and report to the Governing Body
- To approve variations in planned spending and authorise budget virements in excess of £5,000
- Consider and approve any revisions to the budget
- To ensure that budget expenditure is appropriate, controlled and prioritised against all available resources

Advice and Information from other Committees

- When receiving recommendations from the Pay and Personnel Committee, to be mindful of any current or potential future financial constraints
- To implement changes advised by pay committee
- To make decisions on expenditure following recommendations from other committees
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised
- To approve and authorise all capital projects and leasing agreements and inform the main Governing Body as appropriate
- To receive regular reports on lettings within the school.

Delegation

- There is an opportunity to review/declare changes to business interests at each meeting of the Full Governing Body and each meeting of the Finance Committee
- To delegate powers to the Headteacher as follows:
 - Virements under £5,000
 - delegate the responsibility of departmental budgets to SLT and Subject Leaders
 - clarity of functions and responsibilities (Job Descriptions)
 - ensure salary payments are only made to school employees
 - ensure salary payments are made in accordance with appropriate conditions of employment
 - ensure salary payments are only made for services provided to the school
 - authorise payroll changes and ensure payroll changes are accurately recorded and promptly processed
- To review the Headteacher's delegated powers on an annual basis;
- To set appropriate school premises letting fees and charges

Audit and Voluntary Funds

To oversee the operation of the Unofficial Funds School Account and ensure that the accounts are audited annually and presented to the Governing Body for approval;

- To monitor expenditure of the Unofficial Funds Account
- Provide such information as may be required by the Auditors
- To respond promptly to recommendations made by auditors or inspectors as monitored by the Chair of Governors

Other

- To authorise write-offs and disposal of stock
- To ensure that the staffing levels in the school reflect the needs of the pupils and support the School Improvement Plan

These terms of reference agreed by the Governing Body	INSERT DATE
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Name of Governor/Associate Member	G / A
Quorum	3
Date of review:	October 2021