



Roath Park Primary School Ysgol Gynradd Parc Y Rhath



Finance Committee Terms of Reference

2019/2020

The governing board can delegate any of its statutory functions to a committee, subject to prescribed restrictions. The full governing board shall agree the level of delegation to this committee.

Membership

The governing board shall determine, and review annually at the first meeting of the school year, the establishment, terms of reference, constitution and membership of the committee.

Membership is: 8 governors.

Associate members may be members of the committee, but the majority of committee members shall be governors. (Where the governing board has reconstituted under the Education Act 2003). Associate members may give advice, and may have limited voting rights in accordance with any restrictions placed upon them by the governing board. Statutorily, they may not vote on resolutions concerning the budget or financial commitments of the governing board.

Chairing

The Chair of the committee will be appointed by the full governing board.

N.B. There are no restrictions as to who can chair a committee.

Attendance

Members of the committee, the headteacher (if not a member), and the clerk to the committee have a right to attend committee meetings. The governing board or committee may allow other persons to attend.

Quorum

The quorum for committee meetings shall be determined by the committee, but must be at least three governors who are members of the committee. (The committee shall not meet without the headteacher, or a substitute nominated by the headteacher, being present.)

Meetings

The committee shall meet at least once/twice a term and more often if required.

Dates for meetings will be set before the beginning of each school year as part of the annual cycle of full governing board and committee meetings.

Clerking

The governing board shall appoint a clerk to the committee. This cannot be the headteacher, but committee members may clerk in the absence of the appointed clerk.

Terms of Reference

1. To provide guidance and assistance to the headteacher and governing board in all matters relating to budgeting and finance.
2. To review regularly the detail of the financial procedures agreed by the governing board.
3. To prepare and review financial policy statements, including consideration of long-term planning and resourcing.
4. To consider each year's School Improvement/Development Plan (or post-ESTYN Action Plan) priorities, and to draw up an annual budget plan: Choose from the following alternatives, depending on the level of delegated authority agreed by the full governing board: a) For reporting to the full governing board b) For approval by the full governing board
5. To prepare a Charging Policy for the school for approval by/reporting to, the full governing board.
6. To monitor income and expenditure of all funds and to report the financial situation to the full governing board each term.
7. To monitor the impact of spending decisions upon educational achievement in the school.
8. To recommend for approval by the governing board the level of delegation to the headteacher for the day-to-day financial management of the school.
9. To recommend the amount which can be vired between budget headings by the headteacher without prior agreement of the finance committee.
10. To review and update annually School Financial position, ensuring the any action points are completed.
11. To ensure the audit of unofficial school funds.
12. To provide the financial information to be included in the governing board's Annual Report to Parents.
13. To attend or commission appropriate governor training.
14. To report to the full governing board at each of its meetings.