

<p style="text-align: center;"><b>Millfields Church of England Primary School</b></p> <p style="text-align: center;"><b>Finance and Resources Committee</b></p> <p style="text-align: center;"><b>Terms of Reference</b></p> <p style="text-align: center;"><b>Chair: Phil Gilchrist</b></p>
--

<b>PURPOSE</b>	<p><b>Working in Partnership with the Headteacher to be responsible to the full governing body for:</b></p> <ul style="list-style-type: none"> <li>• Overseeing the school's finances and resources</li> <li>• Ensuring adherence to the school's financial policies and procedures; and the Local Authority's financial regulations</li> <li>• Ensuring Asset Management procedures are financially managed</li> <li>• Ensuring Health and safety obligations are monitored and met</li> <li>• Ensuring that staffing requirements are financially managed</li> <li>• Ensuring that staff and Headteacher appraisals are carried out</li> </ul>
<b>MEMBERSHIP</b>	Not less than four named members, elected annually by the Management Committee, plus the Headteacher.
<b>QUORUM</b>	Three members, including the Headteacher.
<b>CHAIR</b>	To be elected at the first meeting in the academic year.
<b>VOTING</b>	Where appropriate, questions/proposals/decisions to be determined by a majority of votes. The Chair to have a casting vote.
<b>FREQUENCY</b>	A minimum of one meeting per term.
<b>REPORTING PROCESS</b>	Written minutes to be produced and agreed at the next Finance Committee Meeting and presented at the next meeting of the full Governing Body.

<b>TERMS OF REFERENCE</b>
---------------------------

<b>Financial Responsibilities</b>
-----------------------------------

- |   |
|---|
| ➤ <b>monitor, review and evaluate financial aspects of the School</b> |
|---|

### **Improvement Plan.**

- **establish, maintain and update a three-year financial plan.**
- **review and agree the School's Financial Policies and Procedures ensuring compliance with the Scheme for Financing Schools the Schools' Financial Value Standard (SFVS), and Wirral Council's Financial Regulations.**
- **recommend the annual budget for ratification by the full Governing Body and submission to the LA in line with statutory guidance and timescales**
- **determine the limits of authority and for virement between budget headings**
- **determine the limits of authority for headteacher, Finance Committee & Full Governing Body**
- **determine the limit for the petty cash imprest account, and petty cash transactions**
- **monitor the school's revenue and capital budget at each termly meeting and bring any major variations or discrepancies to the immediate attention of the Full Governing Body**
- **monitor and evaluate expenditure of income generated by the school, including grants and unofficial funds ensuring that spending provides best value and is linked to the school's agreed priorities**
- **ensure adherence to the Schools Financial Value Standard**
- **respond to the questionnaire on SFVS and submit to the Local Authority by 31 March each year**
- **review reports by the internal audit service on the effectiveness of the school's financial procedures and controls and ensure all recommendations are actioned promptly.**
- **examine & monitor the School Fund / Voluntary Fund account, arrange for an annual independent audit, and submit the audit report and certificate to the Full Governing Body**
- **report to the Full Governing Body on the adequacy of resources [including IT provision] available to the students.**
- **authorise and monitor the use of devolved formula capital funds**
- **review, monitor and advise the Full Governing Body on support services and contracts, including service level agreements, curriculum support and supply insurance cover, ensuring they are fit for purpose and deliver good value for money**
- **provide financial information to the LA as required**
- **ensure the school maintains an up to date Assets Register**
- **ensure the school maintains a register of interests for members of the Governing Body and members of staff.**

#### **HR Responsibilities**

- **Liaise with the School Improvement Committee to determine the staffing structure according to the needs of the school, and make recommendations to the full governing body.**
- **In cooperation with HT, review pay and performance of all other members of staff.**
- **Set new performance objectives for the coming year. To be completed by 31<sup>st</sup> October each year.**
- **Conduct an annual salary and performance management review of HT. To be completed by 31<sup>st</sup> December each year.**
- **Ensure proper implementation of the Pay Policy.**
- **In the event of a vacancy, to appoint the HT and assist the HT with other appointments as necessary.**

#### **Other Responsibilities**

- **To review policy and procedures for health and safety annually**
- **consider submissions by other committees for the allocation of resources**

Taken to Finance & Resource Meeting dated: \_\_\_\_\_

Approval at full Governing Body meeting dated: \_\_\_\_\_

Signed (Chair of Governors) \_\_\_\_\_