



Ashworth Road, Rossendale, BB4 9JE

**TERMS OF REFERENCE RESOURCES  
COMMITTEE  
FEBRUARY 2023**

**Adopted by the Governing Body of St. Anne's C.E. Primary School**

**On**

## **TERMS OF REFERENCE: FINANCE COMMITTEE**

### **Membership**

The committee shall consist of between 5 and 7 governors (including Headteacher).

The committee will elect a chair from within its own membership

Non-voting participants may be invited to meetings by the committee as and when required.

The committee may have such associate member(s), non-voting, as the governing body shall appoint. The committee may make recommendations for these appointments.

The membership of the committee shall be reviewed and determined annually by the governing body. The agreed membership of the committee is attached.

### **Quorum**

The quorum shall be 3 governors, including the Headteacher, but excluding any associate members. Staff governors should not form the majority of a committee quorum at each meeting.

### **Meetings**

The Clerk to the committee shall be responsible for convening meetings of the committee. Any meetings held must be minuted and the minutes presented to the next meeting of the governing body.

The committee will meet at least once a term and otherwise as required.

### **Responsibilities**

1. To ensure proper and effective use of the school's financial resources.
2. To provide guidance and assistance to the Headteacher and the Governing Body on all finance related matters
3. To review and approve internal financial regulations for the financial management of the school taking account of guidance issued by the Authority.
4. To approve virements between budget headings where the value is in excess of the sum delegated to the Headteacher under the school's Internal Financial Regulations.
5. To consider budget plans presented by the Headteacher/SBM and to make recommendations for a balanced, well informed and sustainable budget to the Governing Body for approval (with an agreed and timed plan for eliminating any deficit in accordance with the Scheme for Financing Schools).

6. To monitor income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan, including Pupil Premium and where necessary, make recommendations to the governing body.
7. To establish and regularly monitor a three year financial plan using the latest available information as required in SFVS.
8. To consider unofficial funds information provided by the Headteacher including
  - Details of the unofficial funds which are in existence or have existed during the year, indicating the general purpose of each fund
  - As soon as possible after the end of the accounting year a summary of the accounts of each unofficial fund signed by the Headteacher/SBM and the auditor appointed by the Governing Body
  - Confirmation that the Headteacher/SBM has submitted the unofficial school funds information to the Authority in the required format
9. To access, review and monitor Service Level Agreements (SLA) and to make decisions in respect of SLAs if above the limit delegated to the Headteacher under internal financial regulations.
10. Approve, monitor and review all finance based policies on behalf of the Governing Body, including, but not limited to, those related to Charges & Remissions, Lettings and Governors' Expenses
11. To contribute to the school Development Plan including consideration of the longer term resource requirements of the school.
12. To consider the appropriate level of reserves and balances taking account of guidance produced by the Authority.
13. To consider audit reports and other relevant reports and make recommendations to the Governing Body.
14. To consider appropriate arrangements to meet the Schools Financial Value Standard (SFVS).
15. To consider and advise on any financial matter referred to it by the governing body.
16. To respond, on behalf of the Governing Body, to any consultations relating to the Scheme of Delegation or the Funding of Schools.