



Terms of Reference Finance, Leadership and Management Committee

Committee with oversight for this policy – Finance Leadership & Management	
Terms of Reference to be approved by the Full Governing Body	
Policy last reviewed by the Finance, Leadership & Management Committee	16/11/2017
Policy last ratified and adopted by Full Governing Body	22/11/2017
Policy / Document due for review	Autumn 2018

Ravenor Primary School

Finance, Leadership & Management Committee

Terms of Reference

Membership

The Committee shall consist of not less than three Governors plus the Head Teacher. Co-optees as determined by the Governing Body.

Quorum

The Quorum to elect the Chair of the Committee shall be three members of the Governing Body.

The Quorum to conduct normal business on behalf of the Governing Body shall be three members of the Committee including the Head Teacher or their designated deputy.

Meetings

The Finance Leadership and Management Committee will meet at least once a term. Minutes will be taken by the elected clerk of the Committee and will be submitted to the Finance Leadership and Management Committee no later than 2 weeks after the meeting has occurred.

Roles and Responsibilities

To elect the Chair of the Committee; the Chair will automatically become a member of the Pay and Salaries Committee.

To nominate, and elect a Clerk to the Committee.

Objectives

- Provide guidance to the Governing Body, Headteacher and other Committees on financial matters.
- Review financial information and funding from the LA, DfE and funding streams.
- Formally review the budget at every meeting with a focus on cost effectiveness and value for money, and to agree actions.
- Monitoring of the use of Pupil Premium and Sports Premium funding and the impact of the use of this funding.
- To set the limit that the Headteacher can agree before seeking Governor authorisation and update the scheme of delegation accordingly.
- Set policies to ensure all appropriate financial practices are in place to meet reporting and audit requirements.
- Ensure all staff who hold responsibility for financial administration receive appropriate training.
- Agree level of day to day financial management delegated by the Headteacher.
- Arrange for auditing of non-public funds.
- To review and agree the annual Schools Financial Value Standards Return.

- To consider the SDP, Management Plans and the Curriculum when advising the Governing Body, Headteacher and other Committees and when drawing up a balanced Annual Budget to meet the needs of the school.

Reporting to the Governing Body

- The committee meeting notes are to be made available to the next Full Governing Body meeting. This will form the basis of the report on the work of the Committee to the Governing Body.
- Report all matters that are legal requirements and MUST be taken to the Full Governing Body.
- Bring to the attention of the Full Governing Body what it might be necessary / polite / of interest to tell the Full Governing Body.