

CEFN SAESON COMPREHENSIVE SCHOOL

FINANCE COMMITTEE

Purpose

This committee is established to review and agree the school's proposals for the budget and recommend the draft budget to the full governing body and to monitor income and expenditure for which the governors and staff are responsible and report as necessary.

Membership

Numbers of governors as agreed by the governing body but it is good practice to have at least three members of the governing body as it helps with voting.

The headteacher.

Non-governors are optional and are generally appointed because of skills they may have. Non-governors may be given a vote if the governing body agrees.

The majority of members must be governors.

Disqualification

None.

Restrictions on persons taking part in proceedings

Associate pupil governors.

Governors who work at the school when the subject for consideration is the pay progression of any person employed to work at the school.

Any governor where there may be a pecuniary interest or a conflict of interest.¹

Election of chair

Appointed by the governing body or elected by the committee - to be determined by the governing body.

Members of staff and registered pupils at the school cannot be a chair of a committee.

Clerk

A clerk may be appointed if required. It may be the same person who clerks the governing body or someone different.

Quorum

The quorum for this committee is 50% of the membership, rounded up to the nearest whole number excluding vacancies and any suspended governors.

Delegated Powers

Delegated powers for decisions granted to this committee, other than for approval of the annual school budget, by the governing body on 9th September 2021 up to a financial limit of £10,000. Delegated powers for decisions under £5,000 were granted to the headteacher.

Meetings

The committee should meet at least once a term.

Minutes of all meetings will be taken and retained by the clerk or the person acting as clerk.

The recommendations / decisions of the committee will be brought to the full governing body for ratification / information.

¹ Regulation 63 and Schedule 7 of The Government of Maintained Schools (Wales) Regulations 2005

Terms of Reference

- To ensure that the school operates within the Financial Regulations of the Local Authority;
- To provide guidance and assistance to the headteacher and governing body in all matters relating to budgeting and finance;
- To monitor income and expenditure;
- To draft the budget in line with priorities set out in the school development/improvement plans;
- Present the draft annual budget to the full governing body for consideration and approval by 31 May each year;
- To monitor staffing levels in line with the budget;
- To implement pay policies;
- To determine whether sufficient funds are available for pay increments as recommended by the headteacher / pay review committee;
- To monitor pupil number trends to assess the effect on the budget allocation;
- To determine the financial delegation by the full governing body to the headteacher;
- To delegate to the headteacher the responsibility to vire up to £5,000 between budget headings and to the headteacher, in consultation with the chair of the governing body and the finance committee, to vire up to £5,000 within the school budget. Any virement to be reported to the next full meeting of the governing body;
- To determine lettings charges for other users of the school buildings and grounds;
- To manage tendering processes and the awarding of contracts with other relevant committees;
- To receive information on any claw back adjustments;
- To consider the Service Level Agreement and contracts in consultation with appropriate committees (except clerking SLA which must be agreed by the full governing body);
- To review expenditure with a view of achieving best value;
- Ensure there is an annual audit of the school fund, undertaken by an independent person, and to ensure the results of the audit are reported annually to the full governing body;
- To prepare and agree a financial statement for inclusion in the Annual Report to Parents;
- To seek professional advice from the Local Authority, Diocesan Authority or others, as necessary;
- To attend relevant training, where appropriate.

Date reviewed and adopted: **September 2023**

Date of next review: **September 2024**

Signature of chair of governors: