

The Mortimer Federation of St. John's and St. Mary's

Terms of Reference Finance Committee			
Policy Number		Date of Issue	November 2020
Status		Review Date	November 2021
		Issue Number	2

THE MORTIMER FEDERATION OF ST JOHN'S AND ST MARY'S **TERMS OF REFERENCE - FINANCE COMMITTEE**

Membership

The committee will be elected annually at the first meeting of the Governing Board of each academic year.

The Governors' Finance Committee reviews these terms of reference on an annual basis and recommends amendments to the Governing Board for final decision.

The membership consists of a minimum of three Governors and should ideally include at least one representative from the Building and Grounds, Personnel and Curriculum Committees this in addition to the Headteacher (or their representative). The Chairman of the committee, who must not be a member of staff, will be elected annually at the first meeting of the committee. The School Business Manager also attends the meetings.

Members for 2020-2021 are: Mr John Bull, Mrs Victoria Grant, Mr Craig Hassey, Mrs Shaonee Hillier, Mr Hakan Onur, Mrs Nicola Sumner, Mrs Lorraine Read, Mrs Julie Joaniddes, Associate Governor – Chris Smith.

Meetings

The committee will meet at least five times a year. A quorum is at least two governors and the Headteacher (or their representative). The meetings will alternate between the two sites.

At least one week's notice will be given to members, by the circulation of an agenda and related papers.

Only governors may vote at meetings.

Powers

The principal role of the committee is, in liaison with the Headteacher, to consider, review and advise upon any matter within its remit and to report accordingly to the Governing Board, with recommendations for decision or action as appropriate.

The Governing Board shall assign responsibility for the following policies and procedures of the schools to the committee, as outlined in the table below. The delegation will be either for policies which the committee will be responsible for agreeing, reviewing and updating on a regular basis and policies for which the committee will be responsible for reviewing on a regular basis and recommending re-approval or update to the Governing Board as appropriate. As far as possible the policies will be standard for both schools.

To be reviewed by Full Governing Board

Policy and Documents	Review Date
Confidential Reporting Code/Whistleblower Policy	November 2021
Financial Management Policy & Procedures	June 2021
School Limited Inventory	March 2021
Anti Fraud & Corruption	March 2022
Anti-Money Laundering	March 2022
Bribery Act	March 2022

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To be reviewed by Finance Committee

Policy and Documents	Review Date
Charging and remissions	November 2020
Contract Rules of Procedure	November 2021
Financial Rules of Procedure	November 2021
Governor expenses policy	November 2021
MSJ Lettings	January 2021
MSM Lettings	January 2021
School Fund	November 2020
Terms of Reference – Finance Committee	November 2021
Travel Expenses Policy	November 2021

The Governing Board delegates certain powers to act to this committee. This delegation is stated in the relevant policies and procedures of the school, listed above, as amended from time to time.

Aims

To report and advise, on a regular half termly basis, the financial status of the budget to the Governing Board.

To agree budget plan for approval by the Governing Board.

Objectives

1. To draw up the budget for approval by the Governing Board
2. To monitor and review the processes by which the schools achieve best value in their use of funding, including overseeing the decisions whether to 'buy-back' into Local Authority service provisions or to choose alternative providers
3. To regularly monitor budgeted income and expenditure levels, adjusting where necessary
4. To use forecast information, such as likely future pupil rolls and income levels, to support financial planning

5. To ensure accounts are properly finalised at year end, and review outturns
6. To evaluate the school's practice and procedures through a recognised risk assessment process
7. To monitor the individual School Fund's accounts three times a year and the audited accounts during the autumn term
8. To ensure Headteacher and School Business Managers obtain good value for money and that they comply with the West Berkshire Council Financial Rules of Procedure, the Scheme for Financing Schools and the Financial Procedures Manual.
9. To monitor West Berkshire Council Internal Audit report action plan, including SFVS.

A governor who is not a member of a committee can attend a committee meeting by prior arrangement with the Chair of that committee, on matters of mutual interest. This must be agreed in advance and be planned for on the Agenda. The governor will have no voting rights.

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Training, Skills and Competencies

The responsibilities the Finance Committee have been charged with are regulated by law and monitored by formal inspections by the local authority and audits by the Audit Commission. It is therefore important that all members of the Finance Committee are made fully aware of the financial framework within which the school operates.

The Finance Committee must also regularly assess its collective skills and experience to ensure that, as a body, it is competent to perform its role. The assessment will identify any training that is necessary.

The following training is mandatory for all new members to the Finance Committee:

- To attend West Berkshire Council training course "The Role of the Finance Governor".
- To read West Berkshire Council's information on funding for schools.
- To meet with the School Business Officers to receive a briefing on the school's particular processes and procedures.

A Schools Financial Value Standard (SFVS) will be completed once a year.

Chair of Finance Committee

Date

Share Your Light
Impartias Lucem Tuam
Matthew 25:29 "For whoever has will be given more, and they will have an abundance"