

Governing Body of Kinderley CP School

Resources Committee

CONSTITUTION (to include two non-staff governors)

Purpose statement

To supervise on behalf of the Board of Governors the financial management of the school and to provide advice and guidance to the head on financial matters. To ensure the school has strategic plans in place to deliver effective teaching and learning within the school budget.

Membership

The committee will comprise a chair and not less than TWO (2) other governors, nominated by the Governing Body, plus the Head Teacher. The School Finance Officer will be a non-voting member.

Quorum

Chairperson of the meeting, plus Head Teacher or her representative plus at least one other non-staff governor.

Powers of Recommendation

The committee shall recommend to the Board of Governors a summarised annual income and expenditure budget and the annual report and accounts.

Powers of Approval

The committee shall monitor income and expenditure against budget. The Committee shall make recommendation to the full Governing Body the approval of any outside contracts that exceed a value of £3000.

Power of Delegation

The committee may delegate day to day financial matters to the Head Teacher and the Finance Officer.

Meetings

The committee shall meet not less than once per term and shall keep minutes. Minutes will be distributed to all members and the clerk to the governors and will be available to any governor.

Terms of Reference

1. To ensure the school adheres to the local authority's conditions of the 'Scheme for Financing Schools.'
2. To oversee the longer-term strategic planning of the school's finances.
3. To oversee the preparation of the annual budget plan and ensure it links to the school development plan/ raising attainment plan priorities agreed by the Governing Body.
4. To recommend the final budget for approval to the full Governing Body.
5. To notify the approved budget to the local authority by the agreed deadline.
6. To agree the level of delegation to the Head Teacher for the day-to-day financial management of the school.
7. To monitor expenditure and ensure corrective action is taken where necessary.
8. To evaluate spending to ensure value for money in raising standards of education.
9. To monitor income and expenditure of all public funds according to an agreed timescale
10. To make recommendation to the full Governing Body to approve transfer between budget headings within agreed limits i.e. virements.
11. To ensure accurate accounts are kept.
12. To ensure key financial decisions are properly recorded.
13. To authorise signatories for the school bank account.
14. To establish procedures for governors to claim expenses.

15. To ensure a register of pecuniary and business interests for governors and staff is kept and is open to inspection.
16. To review and approve the school's charging and remissions policy.
17. To make decisions in respect of service agreements and contracts.
18. To determine in each school year the sum of monies available for expenditure on salaries and to ensure that teachers are properly rewarded within the structure established by the Schoolteachers' Pay and Conditions Document.
19. To ensure the school meets the relevant statutory deadlines for the Schools Financial Value Statement. (SFVS)
20. To ensure cash in school is held securely.
21. To ensure that appropriate financial regulations, including write-offs, are followed carefully within the school and that any recommendations from the Audit Report are fully implemented