

Terms of Reference for the Local Governing Board Finance and Resources Sub-Committee

Purpose

The role of the committee is to maintain strong oversight and compliance with the Trust's financial procedures and monitor the efficient use of resources within the Academy.

Membership and quorum

The Local Governing Board (LGB) finance and resources committee will be appointed by the LGB. The minimum number of local governors appointed to the committee will be three so that there are enough members to secure a majority when voting on matters.

The clerk to the governing board should also act as the clerk for the committee.

The committee shall appoint a chair from the committee membership.

Membership will be decided based on the LGB's skills audit – the local governors with the required skills and knowledge will be appointed to the committee. For any local governor who wishes to develop the skills and knowledge to serve this committee, a training and development plan should be agreed and implemented.

Only committee members who have been appointed by the LGB are permitted to vote on any matters. The committee may decide to appoint additional non-voting members from and approved by the LGB, who are able to provide advice on matters relating to the work of the committee.

Associate members may be members of the committee but are not permitted voting rights – appointments and terms of office should be recorded in the minutes of a LGB meeting. The term of office of an associate member should be for a determined period of time to enable their expertise and guidance to fulfil a specific need or area of priority.

The quorum of the committee will be one half of the number of members within the committee, rounded up to the nearest full number. For example, if the committee consists of five members, a minimum of three members must attend the meeting to meet the quorum.

One Trustee shall be entitled to attend any meetings of the committee. The Trustee shall count towards the quorum for the purposes of the meeting and shall be entitled to vote on any resolution being considered by the LGB. The presence of a Trustee will constitute one vote in any such matters.

Term of office

The committee will be appointed annually by the LGB and members shall hold office from either the date of their appointment until their resignation, or their omission from membership of the committee on subsequent consideration by the LGB – whichever occurs first.

The chair of the committee will be appointed annually by the LGB. A local governor is permitted to stand as chair of the committee at the end of their term of office as chair. The headteacher or a staff member is not permitted to be appointed as chair of the committee.

Meetings

The committee will meet as often as is necessary to fulfil its responsibilities, but at least once per term.

The chair of the committee or any three committee members may, by giving notice in writing to the clerk, call unscheduled meetings as long as appropriate notice of at least seven working days is given to the other members of the committee. A shorter notice period may be given where the chair of the committee decides a particular issue needs addressing without delay.

The frequency and dates for committee meetings will be considered at or before the first meeting of the autumn term.

The clerk to the committee (who acts as the clerk to the governing board) will circulate an agenda, copies of minutes of the previous meeting and any papers to be considered no fewer than seven working days prior to the meeting.

Members will withdraw from the full meeting if there is an identified or potential conflict of interest, or there is a motion to question their ability to remain impartial.

The clerk will take minutes of the meeting. These will be approved by the chair of the committee as accurate representations of the meeting, before they are handed to committee members for final approval at the next committee meeting. Following approval, the clerk will distribute the minutes to the LGB.

Confidential minutes will only be shared with local governors who were present at the meeting where the confidential item was discussed.

The committee may invite non-members to meetings to assist or advise on a particular matter. These additional attendees will not be entitled to vote on any matters.

Every matter to be decided upon will be determined by a majority vote. Where there is an equal division of votes, the chair will have the deciding vote. Each member of the committee who is present at the meeting will be entitled to one vote.

A register of attendance shall be kept for each meeting and will be published on the school's website as soon as possible following the meeting.

Committee responsibilities

- Consider and approve the first budget plan of the financial year for submission to the Trust Board for approval.
- Maintain oversight of the school's 3-5 year budget forecasting.
- Ensure compliance with the Trust finance policy on all matters.
- Monitor the spending of reserves and ensure appropriate permissions are sought from the Trust.

- Monitor the promotion and provision of free school meals to those pupils meeting the criteria.
- Ensure that priorities in the school's curriculum development plan are appropriately financed.
- Consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the LGB and, where appropriate, the head of finance, in line with the requirements of the finance policy.
- Ensure that the school operates within Trust finance policy and scheme of delegation.
- Monitor the spending and impact of Pupil Premium and PE and Sports Premium funding.
- Ensure, as far as is practical, that funding for Health and Safety issues are appropriately prioritised.
- Ensure a Pay Panel is established, in line with the finance policy, to consider the pay progression of all staff.
- Consider finance and resource recommendations from other committees which have an impact on the school budget.
- Make decisions in respect of service agreements, as per the finance policy and scheme of delegation.
- Monitor the school's premises and development plan.
- Monitor the implementation and impact of the health and safety policy, including monitoring of the accident books and actions taken.
- Monitor the security of school premises and equipment.
- Monitor the school's risk assessments related the delegated responsibilities of the committee.
- Review local policies as assigned by the LGB, ensuring compliance with any Trust policies/guidance.
- Assure best value and impeccable systems of financial management.
- Report back to the LGB.