

# St Mary & St Michael Catholic Primary School



## Finance & Premises Committee Terms of Reference

- The finance committee will consist of at least five Governors including the Headteacher;
- Quorum to be three members including the Headteacher;
- At least three of the committee members will have a good understanding of financial matters;
- The Chair of Governors will be a member of the finance committee;
- Finance meetings will take place every term with an additional meeting in the Spring Term to finalise the school budget if required;
- A plan of scheduled meetings and the area of focus of each meeting for the next school year will be drawn up during the Summer Term;
- Finance meetings will be clerked through an SLA agreement with Local Authority;
- Agendas for each meeting will be drawn up by the Business Manager in conjunction with the Chair of the finance committee and the Headteacher.

### **The finance committee will have the delegated powers to:**

- Recommend approval of the annual budget to the governing body;
- Regularly monitor the actual income and expenditure against each budget and revised forecast for the year;
- Ensure the annual financial statements are produced in accordance with the requirements;
- Approve virements by the Headteacher up to £5,000;
- Review audit reports;
- Monitor voluntary termly contributions for the Governors' fund;
- Agree the amount and frequency of repayments of the school's loan to the Diocese;
- Apply for LCVAP funding for agreed projects;
- Recommend how the school uses its devolved capital formula;
- Chair to monitor school fund.