

St Joseph's College Edmund Rice Academy Trust

Finance Committee Terms of Reference

Purpose statement

To assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

To make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.

Major issues will be referred to the full governing body.

Membership

The membership of the Finance Committee will be agreed at the Full Governing Body meeting in line with all other sub-committees.

Role of the Chair

- The Chair will be appointed by the Committee annually at the first meeting of the new School year.
- The Chair will direct and control the meetings
- To cast a further vote if necessary to resolve any tied decision(s).
- To represent the committee at other meetings as necessary. To provide a report of the committee's actions to the Governing Body as required.
- To ensure accurate minutes are taken at each meeting.

Quorum

The Finance Committee will be viewed as quorate with 3 voting Governors in attendance.

Meetings

The Finance Committee will meet at least once per half term.

Review

These Terms of Reference will be reviewed annually at the first committee meeting of the new school year and agreed by the Full Governing Body.

Terms of Reference

- To consider the academy's indicative funding, notified annually by the EFA, and to assess its implications for the academy, in consultation with the Headteacher, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body.
- To ensure the academy complies with the regulations and guidelines as laid down in the latest version of the Academies Financial Handbook, to the extent that such regulations and guidelines apply.
- To ensure the academy complies with DfE, Charities Commission and Audit Commission regulations and guidelines for the spending and receipt of monies.
- To consider and recommend acceptance/non-acceptance of the academy's budget at the start of each financial year.
- To contribute to the formulation of the academy's development plan, through consideration of financial priorities and proposals, in consultation with the Headteacher, with the stated and agreed aims and objectives of the academy.
- To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- To liaise and receive reports from other committees as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.

- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the academy, and with the financial regulations of the EFA, drawing any matters of concern to the attention of the governing body.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate, to make recommendations for improvement.
- To prepare the financial statement to form part of the annual report of the governing body to parents and for filing in accordance with Companies Act requirements.
- To recommend to the full governing body the appointment or reappointment of the auditors of the academy.
- To receive the auditors' reports and to recommend to the full governing body action as appropriate in response to audit findings.
- To oversee those policies as identified in the Governors' Annual Plan and ensure they are reviewed in a timely manner.

Reviewed: October 2016

Signed by Chair of Finance Committee:Date.....

Signed by Chair of Governors: Date.....