

SILVERHILL PRIMARY SCHOOL
FINANCE/INFRASTRUCTURE COMMITTEE - REMIT & TERMS OF REFERENCE

Agreed - Finance Committee - 19 October 2016
Amended and Agreed - Full Governors - 19 September 2017

REMIT

The role of the committee is to support the Governing Body with:

- Managing the school's budget (taking into account the LEA's financial scheme for financing maintained schools) (Section 48 of the School Standards and Framework Act 1998, as amended by the Education Act 2002),
- Determining the staff complement
- Ensuring compliance with the Ofsted/Audit Commission publication 'Keeping Your Balance' and with the requirements of Schools Financial Value Standard (SFVS) including:
 - To formulate the budget plan and Best Value Statement for approval by the governing body
 - To establish and maintain an up to date 5 year financial plan
 - To monitor expenditure (including standards fund and private school funds) against the budget plan, agree adjustments as necessary and present a report to each scheduled meeting of the governing body
 - To ensure that the disposal of assets and income from the sale of assets is managed in line with financial regulations; an annual inventory check to take place each Autumn Term
 - To ensure no lease contract is entered into unless approved by Strategic Director of Resources - Derby City Council.
 - To decide rates and make all other decisions relating to the hiring of School facilities
 - To determine the arrangements for the accounts of the school fund, including the annual auditing and approval arrangements
 - To seek to ensure that there is full compliance with the Financial Regulations of Derby City Council
 - To monitor actions following a Local Authority internal audit
 - To assist with and monitor progress towards the achievement of SFVS
 - To determine insurance arrangements

TERMS OF REFERENCE

The Committee will:

- At the first governance meeting of each academic year:
 - Make recommendation of the appointment of Committee Chair (unless already appointed by the Governing Body)
 - Review the terms of reference and remits for the committee
 - Report on these matters to the next meeting of the Governing Body, if necessary
- Ensure that there is a Clerk at each meeting and agenda/minutes are produced and distributed at the next full Governing Body meeting
- Hold a meeting when necessary, eg, to review the budget before submission
- Operate with a quorum of at least three governors (at least one not to be a member a staff)

Membership

Mrs K Nash (Head)
Miss L Wilding (Chair)
Mrs A Baxendale-Newbury
Mr J Coupland
VACANT
Mr J Hayward
Mr V Raut

Signed
Chair of Governors

Clerk: Clerk to the Governors

Date