



# WESTON VILLAGE PRIMARY SCHOOL

## Terms of Reference Finance Committee

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### *OfSTED Criteria*

- Leadership and Management

- Membership:** Named governors form the membership of the committee. Membership should include the Headteacher. The committee may make recommendations for co-option of non-governor members and advise whether or not such members should be given a vote.
- Quorum:** Four governors including the head or SLT member and two governors who are not employees of the school.
- Meetings:** Five per year and more frequently if deemed necessary by the majority of members.
- Chair:** Non-employee to be elected by the full governing body.
- Accountability:** The committee will report back to the governing body by submitting minutes which record decisions made, actions to be taken and/or recommendations for consideration

### **Terms of reference:**

- plan and approve the school budget in accordance with the priorities in the School Development Plan;
- report the School's annual budget plan to the Governing Body;
- consider reports from the Head Teacher comparing expenditure with budget and to approve virements as necessary;
- determine the written description of financial systems and procedures in accordance with the Schools Financial Value Standard, including the limits of authority delegated to the Head Teacher;
- operate the Governing Body's arrangements for obtaining quotations and inviting tenders;
- authorise all write-offs and disposals of surplus stock and equipment in accordance with the Schools Financial Value Standard and LA regulations;
- recommend to the governing body a charging and remissions policy in alignment with the Trust policy;
- determine arrangements regarding petty cash at the school in accordance with the Schools Financial Value Standard;
- determine arrangements for the accounts and audit of the School Fund in accordance with the Schools Financial Value Standard;
- determine matters relating to the site and buildings, health and safety and lettings outside school hours in accordance with the Governors' delegated responsibilities;
- determine matters relating to school security;
- determine insurance arrangements; consider the findings and recommendations of Audit reports.