



---

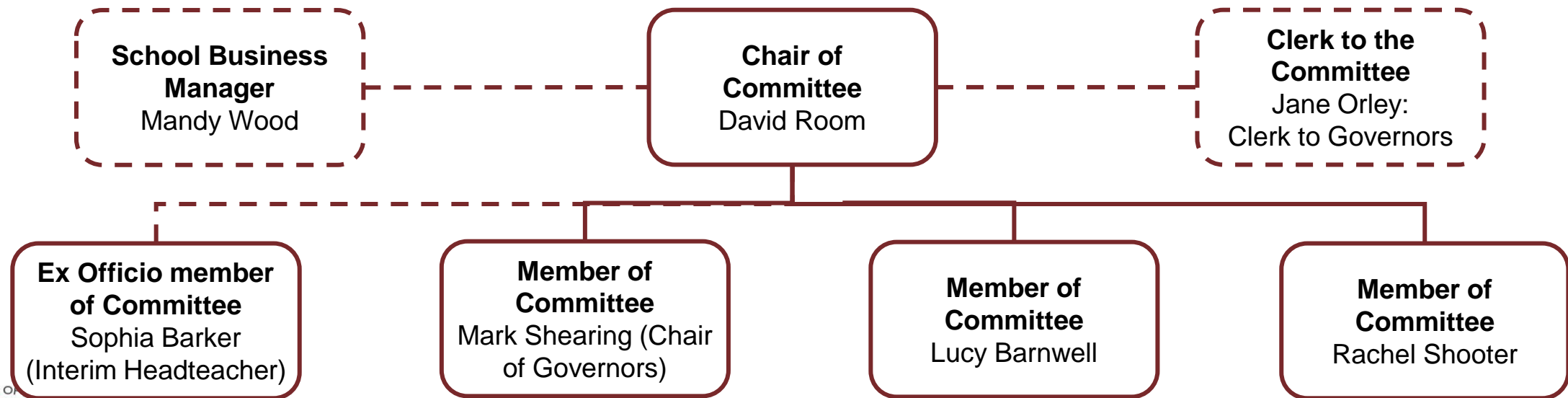
# Finance and Resources Committee

---

2023-24 Academic Year

# Membership of the Finance and Resources Committee

The Committee comprises 5 governor members. The Headteacher will be an ex officio member of this committee. The School Business Manager will be invited to each Committee meeting to present the latest financial reports. The Committee is quorate when a minimum of 3 governor members are in attendance. The appointment of the Chair of the Committee and the Clerk shall be determined by the Committee and should be reviewed at the first meeting of the academic year.



It is recommended one or more governors have sufficient financial skills and experience to undertake effective financial scrutiny.



# Meetings of the Finance and Resources Committee

- This committee will convene each academic term within one of the Full Governing Board (FGB) meetings (Autumn 1: September, Spring 2: March and Summer 2: July).
- Committee meetings will not be open to the public, but minutes shall be made available if requested. Information relating to a named person or any other matter that the Committee considers confidential do not have to be made available for inspection.
- In the absence of the Chair, the Committee shall choose an Acting Chair for that meeting from among their number.
- In the absence of the Clerk, the Committee shall choose a Clerk for that meeting from among their number.
- The meeting agenda and associated documents shall be circulated to all Committee members no later than 7 days prior to the meeting.
- Any member of the governing body may attend the Committee meeting with the agreement of the Chair, and take part in discussions, but only Committee members have the voting rights at Committee level.
- The draft minutes of each meeting will be circulated with the agenda for the next ordinary meeting of the FGB and will be presented at that meeting by the Chair (or in their absence, another member of the Committee).
- Any decisions taken must be determined by a majority of votes of Committee members present and voting. In the event a vote is tied, the Chair will have the deciding vote.
- Responsibilities for this Committee are delegated by the FGB.



# Objectives of the Finance and Resources Committee

- The Finance and Resources Committee ensures that resources are in place to support the most effective teaching and learning environment within available budgets.
- The Committee monitors each year's school improvement plan, and its clear links to the annual budget plan.
- It scrutinises the annual budget, allowing governors to retain oversight of the decision-making process and to ensure the Headteacher accounts regularly for the school's spending. The Committee assures itself that the school is securing value for money and acting with financial probity.
- It monitors the budget and make recommendations to the FGB for any in-year changes to the spending plans.
- The Committee makes recommendations to the FGB to approve the school's budget each year in line with its accountabilities for managing the finances of the school.
- The Committee reviews the School Finance Regulations and Procedures annually and makes recommendations for any changes and additions to the FGB. The Local Authority Finance Section will alert schools to any changes via the Schools Extranet.
- It will review and approve virements between budget heads in excess of any delegation granted to the Headteacher under the Governors' Scheme of Financial Delegation.
- The Committee will consider and make recommendations to the FGB concerning any proposal involving on-going rental expenditure not provided for in the Governors' Scheme of Financial Delegation.
- It will be responsible for the contractual arrangements in respect of the items approved by the FGB in accordance with Council Standing Orders and Financial Regulations including the placing and opening of tenders, obtaining quotes and recommendations to the FGB concerning acceptance, in accordance with the quotation and tendering limits.
- It will consider proposals involving additional expenditure from other committees and make recommendations to the FGB.
- The Committee ensures that the [School Financial Value Standard \(SFVS\)](#) is completed and submitted to the Local Authority Audit Section by 31 March each year.



# Objectives of the Finance and Resources Committee Cont'd

- The Committee will determine the arrangements and the scale of the charges for the letting of school premises and other remissions.
- It will consider and give advice on any matter involving finance or financial management referred to by the FGB.
- It ensures that the principles of Best Value are followed when making decisions.
- The Committee will advise the FGB on priorities for the maintenance and development of the school's premises, including Health and Safety, and will oversee arrangement for repairs and maintenance of the school building.
- It will monitor procedures for Health and Safety and the implementation of the Health and Safety policy.



# Delegated Functions Overview

## **Functions Delegated to the Headteacher:**

The Headteacher is responsible for the day-to-day management of the budget and subject reporting to the Finance and Resources Committee:

- To make permitted virements within the budget to a maximum of the agreed limit.
- To make a purchase up to the value of the agreed quotation limit without obtaining three written quotations, but ensuring that the school obtains best value for money.
- To make purchases up to the value of the agreed limit of all invoices per year.

## **Functions Delegated to the Finance and Resources Committee:**

- Functions relating to the alteration, discontinuance or change of category of maintained schools.
- Functions relating to the approval of the first formal budget plan of the financial year.



# Inputs and Outputs of the Committee

## Inputs:\*

- Policies for review and approval: Admissions, Health and Safety, Debit Card, Dinner money, Fees, Charges and Remissions, Financial Regulations, Procedures and Roles and Responsibilities, Teacher's Pay.
- School improvement plan.
- Draft YASS annual budget, financial reports and draft annual accounts.
- Draft School Financial Value Standard (SFVS).
- Pupils on roll report and forecast pupil numbers
- Staffing plans.
- Any recommendations from the Curriculum, Teaching and Learning Committee on resources needed.
- Link Governor report for Health and Safety.
- Recommendations from external reviews of the school (e.g. Ofsted, SIAMS, local school improvement advisers) relating to financial management and resources.

## Outputs:\*

- Approval of the SFVS by 31 March of each year.
- Approval of the annual accounts by 31 March each year.
- Approval of the annual budget by 1 April each year.
- Report, and make recommendations, to the FGB.
- Ensure that required information relating to the school's financial management is published on the school's website.

