

TERMS OF REFERENCE FOR THE FINANCE & STAFFING COMMITTEE OF ANCORA HOUSE SCHOOL MANAGEMENT COMMITTEE

CONSTITUTION:

The Membership of the Committee will comprise 3 governors, the school business manager is an ex officio member. The clerk to governors will record the minutes. Please note that the Headteacher cannot clerk a committee.

A quorum will be 3 Governors.

*The Chairman of the Committee will be elected by the whole Management Committee/a quorum of the Committee members.

Associate members do not have voting rights.

TERMS OF REFERENCE:

- 1 To prepare the annual financial plan for ratification by the full management committee, having taken account of the priorities determined by other committees and set down in the School Improvement Plan and OFSTED Action Plan (and with reference to paragraph 8 below). To receive and consider the 3 year budget plan
- 2* To have authority to vire between headings during the financial year as need arises, providing this does not result in any overspend at the end of the financial year. The virement limit to be £5000. Requests above this limit have to be agreed by the full management committee.
- 3* To recommend to the full management committee the level of financial authority to be delegated to the Head of Centre for the day to day management of the school and to keep this reviewed annually. The Head of Centre's limit to be £1000. Amounts above this to be referred to the Finance Committee / Whole Management Committee for approval
- 4* To have authority to agree the use of any sums held in contingency / reserve having regard to the priorities established in the School Improvement Plan and up to a limit of £1000.
- 5 To receive and review regular budget monitoring reports from the school business manager and report back to the full management committee at their termly meeting(s). To recommend corrective/remedial action where significant variances from planned income/expenditure arise
- 6 To arrange for an audit/independent examination of all Voluntary School Funds to take place at least once in every twelve months and to ensure that a certificate of audit / independent examination is presented to the Management Committee and a copy sent to the LA. To ensure, if appropriate, that the School's Voluntary Funds are registered with the Charity Commission

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- 7 To ensure that appropriate financial regulations, including write offs, are followed carefully within school and that any recommendations from the Audit Report are fully implemented. (See regulations in the LMS Handbook dated April 2000, which allow the full Management Committee to delegate some functions to other committees)
- 8 To determine in each school year the sum of monies available for expenditure on salaries. If appropriate, to liaise closely with the relevant Committee to ensure appropriate levels of finance are available to ensure that teachers are properly rewarded within the structure established by the Schoolteachers' Pay and Conditions Document. This includes liaising over the staff complement and the results of any recommendations resulting from the performance management review.
- 9 Completion of the schools financial value standards to be delegated to the finance committee
- 10 Review Financial Policies
- 11 To ensure minutes (with decisions and action points) are taken at each meeting and circulated promptly to all members of the Management Committee and the Clerk to Governors

This Committee was incorporated by Minute No. of the School's Management Committee Meeting held on . The composition and terms of reference will be reviewed annually in the Spring Term.

Signed by Kelvin Heywood – Chair of Finance Committee

Date

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[Reviewed February 2017]