Mercia Primary Academy Trust

Finance Committee
Terms of Reference

Membership
The Governing Body shall determine and review annually at the first meeting of the school year, the establishment, terms of reference, constitution and membership of the committee. The Bursar will be an associate member of this committee.

Membership should be a minimum of 5 governors, the Headteacher or other agreed representative and Associate members as appropriate.

Chairing
The committee will appoint the Chair and Vice-Chair of the committee.

Attendance
Members of the committee, the Headteacher (if not a member), and the clerk to the committee have a right to attend committee meetings. Any other member of the governing body may also attend and the committee may allow other persons to attend.

Quorum
The quorum for committee meetings shall be determined by the committee, but must be at least three governors who are members of the committee. The committee shall not meet without the Headteacher, or a nominated substitute being present.

Meetings
The committee shall meet at least once per term; any additional meetings will be called as and when necessary. At least 7 days notice must be given when calling a meeting.

Clerking
The committee shall appoint a clerk for the committee. This must not be the Headteacher, but committee members may act as clerk in the absence of a formally appointed clerk.

Terms of Reference
The committee shall have absolute discretion in the following:
1. Oversight of the day-to-day operation of the Academy Finances, with due regard for the requirements of the Academies Financial Handbook and the Academy Funding agreement.

2. In consultation with the Head-teacher and Bursar, recommend for approval, to the full governing body, the first formal budget plan of the financial year.

3. To establish and maintain a 3-year rolling, indicative oversight of the Academy budget.

4. To prepare and review the detail financial policy statements, including consideration of long-term planning and resourcing.

5. To monitor the implementation and operation of the Academy's Financial Policy and Procedures by the appointment of 'an independent reviewer.'

6. To maintain a Charging Policy for the school.

7. To monitor income and expenditure of all funds and to report the financial situation to the full governing body each term.

8. To monitor the impact of spending decisions upon educational achievement in the school.

9. To recommend for approval by the governing body the level of delegation to the Headteacher for the day-to-day financial management of the school.

10. To oversee the preparation of the year-end accounts. Liaising with the Headteacher, Bursar and external auditors.

11. To review the Asset Management Plan and develop a rolling programme of repairs and maintenance. To approve the costs and arrangements for maintenance, repairs and re-decoration, within the budget allocation.

12. To agree procedures to be followed for carrying out emergency work and to make recommendations about delegation to the Headteacher for taking appropriate action on behalf of the governing body in the event of an emergency

13. To monitor the work of appointed contractors, in the preparation and implementation of contracts and to monitor and review arrangements for cleaning, grounds maintenance and school meals in line with the financial procedures agreed by the governing body.

14. To attend or commission appropriate governor training.

15. To report its deliberations to the full governing body at each of its meetings.

16. To review regularly the detail of the agreed Financial Policy and Procedures.

Signed ……………………………………………………………………………………….
Chair of MPAT Finance Committee

Date ……………………………………………………………..

A signed copy of this document is available from the school office.

Review annually by Directors

This information can be made available in a range of formats and languages, including Braille and large print.   If this would be useful to you or someone you know, please contact your Directorate HR Unit.

Version	Date Approved	Changes	Reasons for Alterations
	March 20	None	
	March 21	Added a range of different formats.	Accessibility