07.10.26

Resource Management Committee

Finance

Flagg Nursery School

Composition

A minimum of three members of the Governing Board. The Governing Board must determine the membership and proceedings of any committee. The Governing Board must also review the establishment, terms of reference, constitution and membership of any committee annually. The membership of any committee may include associate members, provided that a majority of members of the committee are governors. Each committee must have a Chair, who is either appointed by the Governing Board or elected by the committee. The Governing Board may remove the Chair of a committee from office at any time.

Quorum

The quorum for the meeting of the committee shall not be less than three members of the Governing Board.

Terms of Reference

1. To monitor each year's School Improvement Plan, and it's clear links to the annual budget plan.

2. The full governing board must approve the budget each year and is accountable for managing the finances of the school. Governing boards generally scrutinise the budget through a finance committee. This allows governors to retain oversight of the decision-making process and to ensure the head teacher accounts regularly for the school's spending. Governors must assure themselves that the school is securing value for money and acting with financial probity. We strongly recommend that schools recruit one or more governors with sufficient financial skills and experience to undertake effective financial scrutiny.

3. To monitor the budget and make recommendations to the Governing Board for any in-year changes to the spending plans.

4. To review the School Finance Regulations and Procedures annually and to make recommendations for any changes and additions to the Governing Board. The Local Authority Finance Section will alert schools to any changes via the Schools Extranet.

5. To approve virements between budget heads in excess of any delegation granted to the Headteacher under the Governors' Scheme of Financial Delegation.

6. To consider and make recommendation to the Governing Board concerning any proposal involving on-going rental expenditure not provided for in the Governors' Scheme of Financial Delegation. (Any rental agreements and leases should be forwarded to Eddie Grant at DCC for consideration)

7. To be responsible for contractual arrangements in respect of items approved by the Governing Board in accordance with Council Standing Orders and Financial Regulations including the placing and opening of tenders, obtaining quotes and recommendations to the Governing Board concerning acceptance, in accordance with your quotation and tendering limits.

8. To consider proposals involving additional expenditure from other committees and make recommendations to the Governing Board.

9. To ensure that the SFVS is completed and submitted to the LA Audit Section by 31 March each year.

10. To determine with the Premises Committee (if established) the arrangements and the scale of charges for the letting of school premises and other remissions.

11. To consider and give advice on any matter involving finance or financial management referred to by the Governing Board.

12. To ensure that the principles of Best Value are followed when making decisions.

Functions Delegated to the Headteacher
As per the Governors' Scheme of Financial Delegation.

Example
Headteacher to be responsible for the day-to-day management of the budget and subject reporting to the Resource Committee:
a) To make permitted virements within the budget to a maximum of the agreed limit.

b) 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.

c) To make purchases up to the value of the agreed limit of all invoices per year.

Delegated Functions Overview
The following functions can be delegated to a committee, but cannot be delegated to an individual:
i Functions relating to the alteration, discontinuance or change of category of maintained schools;
ii Functions relating to the approval of the first formal budget plan of the financial year;
iii Functions relating to school discipline policies;
iv Functions relating to the exclusions of pupils (except in an emergency when the Chair has the power to exercise these functions);
v Functions relating to admissions.
The Governing Board cannot delegate any functions relating to: the constitution of the Governing Board (unless otherwise provided by the Constitution Regulations), the appointment or removal of the Chair and Vice-Chair, the appointment of the Clerk, the suspension of governors, the delegation of functions and the establishment of committees.