| governing board/board of trustees of Sharnbrook Primary |
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| **Board & Committee Structure 2024-2025** |
| For the coming academic year (24-25) the Governing Board will utilise the following committees and schedule: FGB: To meet termly / 3 times a year Resources Committee: To meet termly / 3 times a year Curriculum Committee: To meet termly / 3 times a yearCurriculum and Resources Committee meetings shall be run concurrently, with meeting time split between 2 agendas  Finance Committee: To meet half termly / 6 times a yearFinance Committee to report back at as part of the following FGB or Resources agenda |
| **Terms of Reference for Finance Committee** |
| **Purpose:** To assist the decision making of the Governing Body, by enabling more detailed consideration and monitoring of the academy’s finances and resources, including proper planning, monitoring and probity. To make appropriate comments and recommendations on such matters to the Governing Body on a regular basis. Major issues will be referred to the FGB for ratification.  |
| **Membership:** There will be at least 3 Governors/Trustees. The Committee members will be appointed/re-appointed on an annual basis, at the first FGB meeting in the academic year. The Headteacher will sit on this committee. The School Business Manager will attend this meeting and will be an Associate member of the Governing Body for this meeting. The committee may if they so wish, propose suitable persons from the Governing Body or others, to be co-opted to the Committee as non-voting members to provide additional expertise. |
| **Quorum:** The quorum is a minimum of 3 governors (that can include the HT but not Associate Members) Associate members do not have voting rights.  |
| **Meetings:**The committee will meet each half term throughout the academic year, where possible, 1 week prior to the next FGB or Resources Meeting. A chair for this committee shall be elected annually, at the first committee meeting of the academic year. If the chair of the committee is unavailable for the meeting, it will be agreed for another Governor to chair the meeting.At the start of all Meetings all members present must declare whether they have any declarations of interest to make. A minute take will be appointed at the start of each meeting and the Minutes shall be shared with the board, agreed at the next FGB meeting, and made available to the public. An overview of the committee findings shall be presented at the next FGB or Resources meeting and major issues placed on those agendas for discussion / ratification as required. |
| **The Finance committee will:** * act on matters delegated by the Full Governing body as detailed below
* liaise and consult with other committees where necessary.
* consider safeguarding and equalities implications when undertaking all committee functions.
* ensure strong governance that enhances the effectiveness of the school.
* ensure that data will be processed to be in line with the requirements and protection set out in the UK General Data Protection Regulation.
* Declare any potential interest and abstain from any vote or decision which may occur in relation to that interest.
* act in accordance with Education Law, Company Law and Charity Law.
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| **Delegated Responsibilities:** The committee will be responsible for: * Preparation of the draft budget by working with the Headteacher and School Business Manager (SBM)
* Presenting a draft of the annual budget to the full board for approval
* Receive and review regular budget monitoring reports
* Monitoring actual and forecast income and spending levels
* Assess how to spend the budget
* Awarding contracts by tender (up to a specified limit)
* Review & Approve Virements
* Ensure accounts are properly finalised and reported each year
* Consider the content of audit reports and the actions included
* Propose any investment strategy for Trust savings
* Evaluate & present financial decisions to the FGB
* Monitoring the effectiveness of financial procedures and controls
* Financial oversite of PP spend, recruitment and staff salary increases
* Maintain & Monitor Risk Register, reporting any areas of concern to FGB
* Annual review of Risk Register and inform / enact a program of improvement for the year forward
* Provide Annual Accounts, Budget and Annual Risk Register to Members
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| **Approved by the governing board/board of trustees:** *[insert date]* |  |
| **Adopted by the [*committee name*]:** *[insert date]* | **Next review date:** *[insert date]* |