

# The Catholic Academy Trust in East Berkshire

## GOVERNING BODY *of* SAINT MARY'S CATHOLIC PRIMARY SCHOOL

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### TERMS OF REFERENCE FINANCE AND RESOURCES COMMITTEE

#### **Purpose**

To assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management 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 full governing body for ratification.

#### **Membership**

The membership of this committee shall be a minimum of three governors, among whom should be the Chair or Head teacher. Where possible, the governors should include a staff governor. This committee will choose the chair. The committee may co-opt non-voting members to assist it to discharge its responsibilities effectively; this will include the School Business Manager.

#### **Quorum**

The Quorum shall be three voting members, one of whom must be the Chair or Headteacher who may nominate a representative in his/her absence who will make his/her vote.

#### **Meetings**

The committee will meet at least three times per year, the timings of which will be set to match the deadlines for important financial decisions. Seven days notice of meetings will normally be given.

#### **Functions and Powers**

1. Subject to the requirements of relevant legislation, the committee is authorised:
2. To consider the academy's indicative funding, notified annually by the DfE, and to assess its implications for the academy, in consultation with the Headteacher, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body.
3. To consider and recommend acceptance/non-acceptance of the academy's budget, at the start of each financial year.
4. To contribute to the formulation of the academy's development plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher, with the stated and agreed aims and objectives of the academy.
5. To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
6. To liaise with and receive reports from the staffing/remuneration and curriculum committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.
7. To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the academy, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the governing body.

