

**Finance**

**Purpose:** Financial governance is a responsibility of the Governing Body of Childwall CE Primary School. The overall purpose of this committee is to assist the Governing Body in its duty to supervise the direction and spend of schools funds. The committee will provide scrutiny of financial matters in order to provide assurance and raise concerns (if appropriate) to the Governing Body.

**Membership:**

1. Enitan Carrol
2. Louise Davies
3. Wendy Mason – Headteacher
4. Nick Pye – Chair of Committee

In attendance:

1. Kristy Owens – Clerk to the Governors
2. Lisa Orme – Finance Manager

**Quorum:** Three governors.

**Meetings:** The committee will meet every half term. Minutes of the committee's meetings will be shared with the Full Governing Body and made available to the public upon request. In the absence of the Chair, a temporary Chair will be appointed at the meeting as necessary.

**Policies and compliance:** The committee will review and ratify the following policies:

- CHI9 – Charging & Remissions Policy – Annually in the Spring Term
- FIN 1 – Credit Card Policy – 2 Yearly in the Autumn Term
- FIN2 – Finance Policy – 2 Yearly in the Autumn Term
- FIN3 – Fraud Policy – 2 Yearly in the Autumn Term
- FIN4 – Governor Expenses – 2 yearly in the Spring Term

**Monitoring:** The committee will be responsible for:

- To provide guidance to the governing body and the head on all matters relating to finance
- To consider the financial implications of the school development/ improvement plan and any other associated management plans, including OFSTED action plans, and to report to the governing body, or other committee, as appropriate, on these implications as required
- To approve the school's annual budget statement in conjunction with the Headteacher prior to the submission of the budget plan to the Local Authority
- To establish and maintain an up to date 3 year financial plan
- To monitor expenditure and income at each meeting
- To agree the level of day to day financial management of the Headteacher and other staff
- To arrange the auditing of funds other than the school's delegated budget
- To approve applications for loans, subject to any such applications being reported to the governing body
- To determine any other matters referred to the Committee by the Governing Body or other Committee, as appropriate
- To report to the governing body each term any action taken within the powers delegated

to the committee

**Delegation:**

- The Headteacher is delegated power to authorise orders and meet the expenditure for all works previously agreed by the Committee/ Governing Body
- Other orders or expenditure not previously identified in the budget plan up to a limit of £10,000 for a single item may be placed or committed by the Head, subject to all transactions being reported to the next meeting of the Committee
- Orders or other expenditure in excess of £10,000, but up to £100,000 will be approved by the Committee but orders or expenditure exceeding this limit will be referred to the Governing Body for approval
- The Head is delegated power to agree virements between budget headings of up to £10,000, subject to these being reported at the next meeting of the Committee
- Virements in excess of £10,000, but up to £50,000 will be approved by the Committee, but amounts over this limit will be referred to the Governing Body for approval

**Approved by the Governing Body:**

**Adopted by the Finance Committee: 22<sup>nd</sup> Sept 2021**

**Next review date: Autumn 2022**