

Mosaic Jewish Primary School Governing Board

Finance Committee - Terms of Reference

Purpose

The purpose of the Finance Committee is:

- to assist the board in meeting its responsibilities of monitoring the School's financial performance and forecasts, ensuring the adequacy and effectiveness of the financial reporting, value for money of resources, capital projects and risk management,
- to oversee the maintenance and development of the School estate,
- to oversee the School's marketing strategy and activities.

Constitution

The Finance Committee shall have terms of reference and powers as the Board shall decide and shall act in accordance with any legislation, regulation or direction issued by relevant regulators including the Department for Education, Education and Skills Funding Agency, Ofsted, Charity Commission and HMRC.

The Committee will be appointed by the Governing Board and will comprise:

- Chair (non-staff governor)
- Minimum of two further governors
- Headteacher
- Up to two Associate Members of the Governing Board

At least one member of the Committee should have recent financial reporting and corporate reporting experience.

The Committee members shall be appointed by resolution of the Board. Each member shall continue as a member until a successor is appointed, unless the member resigns, or is removed by resolution of the Board or otherwise ceases to be a member of the Board.

Where a vacancy occurs at any time in the membership of the committee, it may be filled by the Board, and must be filled by the board if the membership of the committee is less than three governor members as a result of the vacancy.

The committee shall appoint a Chair and Vice Chair from among the committee members, excluding the Headteacher and Associate Members. If the Chair is not present for any meeting, the Vice Chair shall represent the Chair and lead the meeting.

Quorum and Voting

Quorum

- The quorum for meetings of this committee is 3 members, not including the Headteacher.

- The Committee will not be convened without the presence of the Headteacher or their designated representative.

Voting

- Decisions of the Committee shall be taken by a simple majority of those present and voting. The Chair will have a casting vote on an equality of votes.
- Whilst various people may be invited to attend meetings of this committee, only committee members are entitled to vote.

Meetings

The Finance Committee shall meet at least once per school term, in advance of the Full Governing Board termly meeting, and at other times as required and approved by the Chair.

Notice of each meeting confirming the venue, date and time together with an agenda and accompanying papers shall be sent to all members of the Committee no fewer than seven working days prior to the date of the meeting, unless it is an emergency meeting when shorter notice shall be given.

Papers tabled at the meeting will be considered at the discretion of the Chair.

Minutes of all meetings shall be prepared and sent to the Chair for draft approval. Once the Chair has given draft approval, the minutes shall be circulated to the Board via the shared drive.

Meetings shall be held at times and locations convenient to the committee members and can be held virtually if agreed by the committee members.

Duties

The Committee shall evaluate its performance regularly, including any recommendations for the Terms of Reference, membership and training needs.

The duties of the Finance and Business Committee shall be as follows.

Finance Oversight:

- Review the short and medium term financial strategy to ensure the financial stability of the School.
- Consider the plans, policies and procedures required to deliver the agreed financial strategy.
- Review at least termly a report against budgets and forecasts and provide a report to the Board on the results of this review, drawing any matters of concern to the attention of the Board along with any appropriate recommendations.
- Scrutinise the annual School Budget to ensure it reflects the priorities in the School's strategic plans, prior to ratification by the Board.
- Ensure that the School Fund or any other similar fund outside of the School Budget is audited and appropriate records are kept.
- Review any procurement to ensure value for money, due process and the financial justification for any capital or revenue contract.

Premises, Health and Safety

- Maintain a medium and long term Estate Plan relating to the repair, maintenance and development of school premises and buildings, and recommend any action to the Governing Body.
- Agree the lettings policy and associated charges for the use of school premises.
- Keep all Health and Safety and emergency procedures policies under review, ensuring that necessary checks and assessments are carried out and prioritised for action.
- Maintain an overview of security arrangements, in cooperation with the Headteacher, and feed any required changes in the Estate Plan or relevant policies.

Marketing

- The committee will appoint a Marketing Working Group which will agree the School's marketing strategy and activities.
- The committee monitor progress through regular reports from the working group chair.

General

- Receive reports from members of staff about matters relating to any of the issues listed in the above terms of reference.
- Contribute to, monitor and evaluate the relevant parts of the School's Strategic Plan and relevant policies, reporting or making recommendations to the Governing Body as appropriate.
- Consider recommendations relevant to the committee's remit from any external reviews, for example Audit, Ofsted or external consultant review, and agree the actions needed to address any issues identified.
- To monitor and regularly evaluate the implementation of any agreed plan relating to committee business, reporting or making recommendations to the Governing Body as appropriate.
- Take appropriate action on any other relevant matter as referred by the Governing Body.

Approved by Board: 19th November 2024

For review: November 2025