

Terms of reference:

- In consultation with the Headteacher, draft the first formal budget plan of the financial year and present to the full governing body for approval within required Local Authority timescales;
 - Establish, approve, monitor and review, within agreed policy review process the following;
 - Charges and remissions policies and expenses policies;
 - Whistle Blowing policy;
 - Give due consideration for meeting best practice requirements as set out in the SFVS and ensure compliance;
 - Ensure all spending provides value for money in terms of raising standards in education and sign best value statement;
 - Benchmark school financial performance against similar schools and report to governing body ;
 - Establish and maintain an up to date 3 year financial plan;
 - Review and monitor the schools financial procedures annually and present draft to governing body for approval (unless approval delegated to committee *see below);
 - Receive and review a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the governing body with recommendations for corrective/remedial action;
 - Ensure all Funds receivable are used only as described;
 - Ensure committee receives relevant, timely and user friendly reports on the budget with meeting papers;
 - Ensure that the school operates within the latest Financial Regulations of the Local Authority;
 - Ensure school co-operates with audit team including ensuring post audit action plan is drawn up and actioned as appropriate;
 - Monitor expenditure of all voluntary funds kept on behalf of the governing body and report on these at least annually to the governing body (including ensuring there is an annual audit of the school fund and other funds held by the school, undertaken by persons independent of operating the accounts, presented to governing body);
 - Review service level agreements and make recommendations to the full governing body;
 - Make decisions on expenditure following recommendations from other committees;
 - Ensure, as far as is practical, that Health and Safety issues are appropriately prioritised;
 - Determine whether sufficient funds are available for pay increments as recommended by the Headteacher/Headteachers Performance Management Panel;
 - Undertake an annual review of all expenditure with a view to achieving 'best value' in respect of the use of the delegated budget allocation and ensure a best value statement is adopted by the governing body;
 - Ensure register of pecuniary interest of governors is maintained and reviewed annually and any updates on declarations and interests in agenda items are correctly recorded;
 - Ensure governors and particularly finance committee members have access to adequate training opportunities;
- Monitor and keep under review specific areas of School Development Plan for which Committee has responsibility;
- Ensure minutes are taken at each meeting and that budget decisions are clearly minuted at both committee and full governing body levels;
 - Report back upon matters as may be specifically delegated or devolved to the committee by the governing body* see below

Disqualification – Any relevant person employed to work at the school other than as the Headteacher, when the subject for consideration is the pay or performance review. The Clerk to governors is only disqualified from attending if the matter for discussion is their own pay or disciplinary.

***Delegated Powers**

Any delegated powers should be clearly stated and decisions taken reported back to the next governing body meeting, having due regard to matters that cannot be delegated to committees. (Approval of policies would be considered a delegated function)

