Finance Committee

Model Terms of Reference:

- In consultation with the Headteacher, to draft/approve the first formal budget plan of the financial year
- To establish and maintain an up to date 3 year financial plan
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Governing Body
- To ensure that the school operates within the Financial Regulations of the City Council
- To monitor expenditure of all voluntary funds kept on behalf of the Governing Body
- To annually review charges and remissions policies and expenses policies.
- To make decisions in respect of service agreements
- To make decisions on expenditure following recommendations from other committees
- To prepare financial statements for inclusion in the governing body report to parents
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised
- To exercise virement between budget headings as necessary and up to an agreed maximum
- To prepare and review financial policy statements, including consideration of long term planning and resourcing
- To agree the level of delegation to the Headteacher for the day to day financial management of the school.
- To authorise staff to have responsibility for signing orders, invoices and petty cash claims.
- To authorise the Headteacher to enter into contracts up to an agreed limit
- To liaise with those responsible for the school funds to ensure an overall policy on expenditure is agreed to the best advantage of the school.
- To respond to any audit reports on the management of the budget and financial procedures
- To review the school lettings policy.
- To determine whether sufficient funds are available for pay increments as recommended by the Headteacher
- In the light of the Headteacher Performance Management Group's recommendations, to determine whether sufficient funds are available for increments

- *Additional items which individual Governing Bodies may wish to include*