



## Finance Committee

### Terms of reference:

- A minimum of 2 full governors must attend each meeting in order to be Quorate
- Where authority has been delegated to the committee, and in consultation with the Headteacher, to agree the first formal budget plan of the financial year, **OR** to make a formal recommendation to the full governing body
- To establish and maintain a 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 County Council and meets the requirements of the Schools Financial Value Standards (SFVS).
- To ensure that the School Improvement & Development Plan is properly budgeted for, and to monitor and evaluate spending decisions for impact on educational outcomes
- To review policies and practices deemed appropriate for this committee.
- To make decisions in respect of bought in Service Agreements
- To make decisions on expenditure following recommendations from other committees
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised
- To receive and respond to reports from Auditors
- To consider staff salary increases recommended by the Headteacher
- Where this committee has been deemed to be the Pay Committee, to review the headteacher's salary, taking account of the Headteacher Performance Review Group's recommendations.
- To ensure all voluntary funds are properly audited annually for presentation to the governing body
- To report to the full governing body at each of its meetings
- To ensure that committee members undertake appropriate training
- All meetings must have minutes taken by a member of the committee
- *Additional items which individual Governing Bodies may wish to include e.g. FMSiS and/or 'Keeping your Balance'*

Exclusion from attendance at meetings of the committee will apply in relation to any person employed to work at the school, other than as the headteacher (or deputy headteacher in the headteacher's absence), when the subject for consideration is the pay or performance review of any person employed to work at the school. The headteacher must also withdraw when his/her own pay or performance is under discussion.

**These terms of reference agreed by the Governing Body**

/ /