

Terms of Reference for

Finance Committee

* To provide guidance and assistance to the Headteacher and the Governing Body in all matters relating to budgeting and finance.
* To consider and recommend the annual budget to the Governing Body, which is targeted at delivering the School Development Plan.
* To consider the impact of pupil number forecasts on the school’s future funding.
* To monitor the income and expenditure of all official funds (i.e. fully delegated and earmarked funds) and report the financial situation to the Governing Body each term.
* To ensure compliance with the county council’s financial regulations and financial procedures.
* To consider recommendations from other committees, which have financial implications and to provide advice to the Governing Body accordingly.
* To evaluate the effectiveness of financial decisions.
* To ensure the adequacy of the internal financial control framework within the school and to appraise any proposed changes to financial systems, procedures and limits of delegated authority on behalf of the Governing Body.
* To ensure that the same high standards of stewardship afforded to the official funds are applied in relation to the school’s unofficial funds.
* To receive and appraise, on behalf of the Governing Body, the annual financial reports on transactions and balances within the Unofficial Fund and the end of year accounts and Auditor’s certificate.
* To review annually the school’s charging policy and the adequacy of the school’s insurance and make recommendations to the Governing Body accordingly.
* To monitor all financial information provided by the Local Education Authority and to report, as appropriate, to the Governing Body.
* To consider all spending plans and to advise the Governing Body.
* To agree the level of delegation to the Headteacher of day to day financial management of the school.
* To ensure that the requirement for non-public funds to be audited is carried out annually.
* To determine the use of the school premises outside school sessions, including advice to the Governing Body on the charging policy (setting charge cannot be delegated to a Committee by law).