Terms of Reference for the Finance Committee of Beech Grove Primary School.

Purpose of committee

The Finance Committee reviews and approves the school proposals for the budget and informs the full governing board. It monitors and reviews the school expenditure to ensure best value and its monies are well spent.

Membership tbc

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 of any person employed to work at the school. A Chair will be appointed at the first meeting of the committee from amongst the membership. This committee will be supported by a Clerk. Associate governor.

Quorum a minimum of 3 governors

Meetings – At least 3 per year (one per term) or more if felt required; these will be based on the financial cycle confirmed by the Local Authority.

- In consultation with the Headteacher, to draft 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 Board of Governors.
- To ensure that the school operates within the Financial Regulations of the Local Authority.
- To monitor expenditure of all voluntary funds kept on behalf of the Board of Governors.
- To review and monitor charges and remissions policies and expenses policies in line with the policy review schedule.
- To make decisions in respect of service agreements.
- To prepare financial statements for inclusion in the Board of Governors reporting to parents.

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- To make decisions on expenditure following recommendations from other committees or the full board.
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised.
- To receive reports from relevant members of staff regarding premises management.
- To determine whether sufficient funds are available for pay increments as recommended by the Headteacher and or the Pay committee.
- In the light of the Headteacher Performance Management Group's recommendations, to determine whether sufficient funds are available for increments.
- If applicable that the SFVS (School Financial Value Standard) is completed and sent to the Local Authority by the deadline.
- *Additional items which individual Board may wish to include*

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