

FINANCE COMMITTEE WORKING BRIEF

Roles/Responsibilities for Financial Management (SFVS):

The detailed financial functions of the Full Governing Body are delegated to the Finance Committee.

This Committee will meet at least termly to:

- Monitor strategic planning.
- Consider viable purchasing options and make recommendations.
- Ensure best financial management practice and school performance compared to it.
- Receive, monitor and review LA and statutory financial requirements for the school.
- Communicate messages to interested parties.
- Consider forecasts for expenditure in relation to the delegated and devolved budget share, and draw up and present budget plans for consideration by the Governing Body.
- Monitor all delegated and devolved expenditure against the budget previously agreed by the Governors, taking into account priorities in the school improvement plan.
- Agree and/or recommend virements between budget headings to a limit of £8000 for Headteacher's virements and £30,000 for virements agreed by the Committee. The headteacher will consult with the Chair of the Finance Committee or in their absence the Chair of Governors if virements are necessary.
- Monitor the systems of internal control, ensuring proper processing of the school's transactions and activities including the completion of the School Financial Value Statement and Internal Control Statement.
- Oversee the expenditure of the school to ensure 'Best Value'.
- Receive, monitor and review information about financial and associated risks.
- Monitoring of the School Fund Accounts
- Monitoring of the Pupil Premium/Sports Premium and other ring fenced monies expenditure.
- To approve the decisions of the lettings arrangements
- This Committee will consider the financial implications of the staffing structure and make proposals to the full Governing Body arising from the operation of the Pay Policy.
- Oversee any financial implications arising from the reports provided to the Finance Committee by the Chair (s) of both the Health & Safety Committee and the Buildings & Maintenance Committee.



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Terms of Reference reviewed	September 2017
Adopted by the OHMS Finance Committee	18 th September 2017
Date of next review This policy will be reviewed every year	September 2018
Committee Chair	R Fuller