

FINANCE & RESOURCES COMMITTEE
WORKING BRIEF



Roles/Responsibilities for Financial Management

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 Uttroter Learning Trust and statutory financial requirements for the school.
- Communicate messages to interested parties.
- Consider forecasts for expenditure in relation to the Academy General Annual Grant allocation and draw up and present budget plans for consideration by the Governing Body
- Monitor all delegated and developed expenditure against the Academy General Annual Grant Allocation previously agreed by the Governors, taking into account priorities in the school improvement plan
- Agree and/or recommend virements between budget headings according to the scheme of delegation
- Monitor the systems of internal control, ensuring proper processing of the school's transactions.
- Oversee the expenditure of the school to ensure 'Best Value'.
- Receive, monitor and review information about financial and associated risks.
- 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.
- Receive and review buildings report from the site supervisor

Terms of Reference reviewed	March 2021
Adopted by the OHMS Finance Committee	
Date of next review This policy will be reviewed every year	March 2021
Committee Chair	R Fuller