



## **Finance Committee**

1. In consultation with the Headteacher, to oversee the preparation of the 3 year budget plan and ensure it links with the School Improvement Plan priorities agreed by the governing body.
2. To engage in Strategic Financial Planning
3. To determine whether sufficient funds are available for pay increments as recommended by the Headteacher
4. In the light of the Headteacher Performance Management to determine whether sufficient funds are available for increments.
5. To review the annual budget and recommend it for approval to the full governing body
6. To notify the approved budget to the LA by the agreed deadline.
7. Agree the level of delegation to the Headteacher for the day to day operation of the school.
8. Benchmark school financial performance and report to the full governing body.
9. Evaluate and present to the governing body the annual statement of Internal Controls.
10. Monitor monthly expenditure and ensure corrective action is taken where necessary.
11. Evaluate spending of all public funds to agreed timescales to ensure the budget provides value for money in terms of raising standards of education.
12. Analyse and report on Tenders for Contract Services
13. Approve transfer between budget headings (virements) within agreed limits.
14. Ensure accurate accounts are kept.
15. To make decisions in respect of service agreements and insurance
16. Ensure key financial decisions are properly recorded and minuted.
17. Ensure that the school adheres to the LA's Scheme for Financing School.
18. To ensure the school has, or is working towards achievement of SFVS (Schools Financial Value Standard).
19. Ensure recommendations arising from school audits are properly implemented.
20. To keep in-school financial procedures under review.
21. Ensure a record is kept of pecuniary interests of governors and staff.