

Terms of reference for finance committee

School name	East Ayton Primary School
Name of committee	<i>Finance</i>
Date terms of reference agreed	28 November 2024
Date of next review	Autumn Term 2025
Membership, others in attendance and quorum	<p><i>It is important to note the following:</i></p> <ul style="list-style-type: none"> <i>The composition, include associate members (and whether they have right to vote)</i> <i>Who else will be invited – e.g. the School Business Manager, Premises Manager</i> <i>The quorum for the committee (must be a minimum of three members in attendance but above this it can be personalised)</i> <p><i>Christine Bramham, Eileen Race, Lisa Nellist, James Raine, (School Bursar invited)</i></p>
Dates of meetings	Termly
Clerk	<p><i>Confirm who will clerk the meetings. Committees with delegated powers must have a clerk appointed.</i></p> <p><i>Laura Waite</i></p>
Delegation	<p><i>Committee is required to report on decisions regarding its delegated powers.</i></p> <p><i>List any powers delegated to the committee.</i></p> <p><i>The following should not be delegated to the committee:</i></p> <ul style="list-style-type: none"> <i>Approval of the budget</i> <i>Approval of SFVS</i> <p>As stated in Scheme of Delegation</p>
Committee responsibilities	<p>Financial:</p> <ul style="list-style-type: none"> Ensure sound management of the school's financial responsibilities by regular monitoring and evaluating and challenging the school's financial performance. Establish regular reporting procedures and make recommendations, where necessary (including virement proposals), to the governing body. Approve expenditure and virements of sums over the amount that are delegated to the head teacher, or the head teacher and chair of the board (as set out and agreed in the scheme of delegation to the head teacher / budget management policy). Ensure the school development / improvement plan is fully costed and provides a sound basis for long term financial planning. Undertake integrated curriculum and financial planning (ICFP) to

	<p>ensure the best curriculum for pupils with available funding.</p> <ul style="list-style-type: none"> • Monitor milestones across the strategic priorities and highlight financial variations and impacts on the budget, to the board. • Give consideration to the initial budget and long-term financial plans and make recommendations to the governing board. • Ensure that the school complies with the latest principles of good financial practice. • Ensure local authority financial procedures are complied with, and the school responds to any recommendations from the local authority (change of policy / audit / licensed deficit processes etc) • Ensure that regular (at least annual) financial self-evaluation is undertaken, including reviewing the Schools Financial Value Standard (SFVS) and recommending it to the board for approval. • Monitor and ensure the school undertake actions identified as part of the SFVS process. • Ensuring a financial benchmarking exercise is completed annually. • Regularly review the school's policy on its level of balances and make recommendations, as appropriate, to the governing body. • Carry out an annual review of the school's budget management policy and make recommendations to the governing body. • Review the school's contract schedule and oversee the school's tender process. This includes ensuring that the committee evaluates the quality, cost and impact of services before contracts are renewed to ensure it achieves best value for money when acquiring goods and services. • Consider the priorities for the devolved capital funding made available to the school and make recommendations to the governing body. Ensure that funding rules are observed. • Consider the annual insurance requirements and make recommendations to the governing body. • Determine the school's charging policy (including before and after school clubs and activities, swimming lessons, school dinners). • Review (and approve) the school lettings policy. • Review the different funding streams (pupil premium, sports funding) and ensure that annual reports are shared on the school's website.
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