

## Terms of Reference for Leadership & Management (Finance) Committee

The Committee will consist of the Headteacher and at least three other members of the Governing Body. The School Business Manager will be co-opted onto the committee.

This Committee is predominantly involved with decisions relating to the school budget. Its primary task, therefore, is the strategic overview of the correct use of this budget for the purposes of staffing, services, utilities, building development, capital works, maintenance, insurance and supplies.

The Committee's secondary task is to have general oversight of the Governing Body accounts, payments to the Diocese reference devolved formula capital, the School Fund account, the MOSAICS account, the School Direct account and Government grants payable directly to the school. The School Business Manager is to report on expenditure against these accounts and provide balance sheets.

The Committee will meet as and when needed, but at least once each term. The Committee will appoint its own Chair. All members of the Committee will have equal opportunities to present their views. Three quarters of the committee membership constitutes a quorum.

Before each Full Governing Body meeting the committee will review and prepare a financial statement for presentation to the Governing Body. At the end of each financial year the committee will conclude and prepare a final budget statement and present a new budget for approval.

The preparation of a new budget will be annual and triennial and, after approval by the Governing Body, will be submitted to the LA. The Headteacher, with administrative support, will ensure that these submissions are made on behalf of the Governing Body. All financial accounts as indicated above will be implemented by the Headteacher with administrative support on behalf of the Governing Body.

The preparation and availability of the relevant documentation necessary to complete and submit the annual SFVS (Schools Financial Value Statement).

Any other matters not referred to here should be covered in the Financial Procedures Manual, which will be reviewed by the Governing Body annually.

The Committee's remit is to monitor and check:

- Monies are spent within budget
- Underspend is within agreed limits
- Financial controls are effective and finances are in good order
- Resources have been used efficiently and effectively
- Monies spent have improved teaching and learning
- Policies have an impact on practice
- Premises are kept safe and in good order
- Audits are carried out and appropriate actions taken
- 3/5 year plan has had impact on present practice
- Building action plan is completed within timescale and in line with expectations
- Lettings income
- Staff recruitment is carried out with due regard to Safeguarding issues and regulations
- Relationship and activities related to KCP, School Direct and LASL
- Completion of annual SFVS and reference made to Governors' dashboard to inform future budget discussion and decision making