**Finance Portfolio - Terms of Reference**

**School Year: 2023-24**

**Lead governor / portfolio holder: Paul Hamilton**

**Lead governor support / portfolio support: Dave Dawson**

**Policies and Documents delegated to this governor / trustee/ this committee:**

* Finance Policy (Statutory) – recommendations to be taken to the FGB for approval

The portfolio holder may also have lead governor responsibility for other policies and these are set out in the annual Policy Review Schedule maintained by the Clerk.

**Duties which are delegated to this governor / trustee/ this committee:**

*Governing boards may use their powers to delegate functions and decisions to committees or individual governors/trustees. It is the overall governing board, however, that in all cases remains accountable in law and to Ofsted for the exercise of its functions. (Governance Handbook.)*

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| In consultation with the head(teacher) *and business manager/ bursar if applicable* and taking into consideration:* available resources
* sustainability of commitments
* the school improvement plan (or school development plan)
* forecast pupil numbers
* anticipated contractual liabilities
* other relevant factors

the committee (governor) to scrutinise the formal budget plan(s) for the financial year and make recommendations to the full governing board for its approval. | R |
| To ensure the continued knowledge and understanding of governors in respect of the requirements of the Schools Financial Value Standard (SFVS) and ensure annual return is submitted. | D |
| To ensure the establishment and maintenance of an up to date 3 - 5 year financial plan, ensuring that current data is used to inform the 3 year plan.  | D |
| To monitor budgets for all funds under the governing boards control, including virement decisions, at least termly and to report significant variances from the anticipated position to the governing board. | D |
| To establish/recommend as appropriate policies (to include recommended levels of delegation) to the Governing Board. This will include a:* Finance Policy
* Charging and Remissions Policy
* Governor Allowances / Expenses Policy
 | RDD |

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| To ensure the continued knowledge and understanding of governors in respect of the Schools Funding Consultation held in the Autumn term and to provide an agreed response to the consultation. | D |
| To monitor expenditure of any voluntary funds kept on behalf of the governing board and ensure the annual audit of these funds. | D |
| To make decisions in respect of service level agreements and service contracts | D |
| To consider and approve non routine expenditure (not provided within the School Improvement Plan) in accordance with the Finance Policy including recommendations from other committees. | D |
| To monitor statistics, performance indicators and key ratios and other non-financial data affecting budgets, directing action as appropriate. | D |
| To receive audit reports and refer key issues to the governing board. Direct the response to such reports and ensure such reports are appropriately acted upon. | D |
| To undertake financial benchmarking, alert the governing board to any best value implications and make recommendations to the full governing board for best practice. | D |
| To monitor the proper allocation of pupil premium, sports funding, CiC funding, and report to the full governing board. | D |

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| **Date agreed by the Full Governing Board: Wednesday 13 September 2023****Date for next review: September 2024** |

**Levels of Delegation - Decision or Recommendation**

D = **decision** to be taken by the committee and reported to the full governing board in the minutes.

R = the committee to make a **recommendation** to the full governing board, who will make the decision.

*Note from The Governance Consultancy Team: The level of delegated decision making given to a committee needs to be agreed by the full governing board. Full delegation (within legal requirements) is suggested within these terms of reference, but you may wish to set different levels with the committee making more recommendations and fewer decisions. Whatever you decide, make sure there is no duplication between the work of the committee and the full governing board. All delegated decisions must be reported to the full governing board through the minutes from the committee.*