



## **Finances and Resources Committee**

### **Terms of Reference**

#### **Membership**

The committee shall consist of not less than 4 governors including the head teacher. The committee shall have such co-opted non-voting members as the governing body may wish to appoint in relation to particular financial and building expertise.

#### **Quorum**

The quorum shall be 2 governors plus the head teacher.

#### **Meetings**

The committee shall meet a minimum of four times a year and otherwise as required.

**Governors will ensure value for money and act with financial probity. Value for money means achieving the best education for children in relation to the budget spent on the school. To this end the Governors will apply the four principles of Best Value in their decision making:**

Challenge e.g. how and why is a service provided, can it be delivered differently?  
Comparison with other schools  
Consultation with stakeholders  
Compete - securing efficient and effective services

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- To monitor and follow the agreed finance timetable
- To review and monitor the finance policy
- To monitor devolved formula capital expenditure
- To plan and monitor the budget each year
- To oversee the financial management of the school and its staff, including pay and working arrangements
- To keep the Trustees informed of any decisions in relation to the building
- To review the Health and Safety policy on a regular basis
- To review the Charging and Remissions policy

#### **Delegation of legal responsibilities**

Any job that involves health and safety or school closure should be carried out immediately by the school without reference to the committee. A report should be made at the next committee meeting.

September 2021