



Finances and Resources Committee

Terms of Reference

Membership

The committee shall consist of not less than 4 governors including the headteacher. 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 3 governors including the headteacher.

Meetings

The committee shall meet a minimum of three 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

Terms of Reference

- 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.

February 2024

F+R annual events

Month	Event	Notes
January	Schools FVS comparison	
February	F+R meeting 03 (nr end of financial year)	
March	next financial year budget drafted School Financial Values Standard (SFVS) Finance policy needs renewing	
April	new School financial year	
May	Governors budget plan submitted to LEA F+R meeting 01 (budget sign off)	
June		
July	end of Academic year.	
August	end of Sports funding year.	
September	New academic year. Agree ToR by email School condition allocation ideas	
October	SCA applications to Diocese School census on pupil numbers	
November	F+R meeting 02 (settled into new academic year)	
December		