

## *HUNTINGTON SCHOOL*

### *GOVERNORS' FINANCE COMMITTEE*

#### *TERMS OF REFERENCE*

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1. Ensure that the school is managed well financially by having due regard to the School Financial Value Standard (SFVS) and by monitoring and evaluating the School's financial performance.
2. Ensure that the school complies with the principles of Best Value when making decisions about how the school's available resources are utilised.
3. Ensure the school improvement plan is fully costed and provides a sound basis for long term financial planning.
4. Give consideration to the initial budget and make recommendations to the Governing Body.
5. Establish regular reporting procedures and make recommendations, where necessary (including virement proposals), to the Governing Body.
6. As part of the school's budget monitoring procedures, review the level of balances and make appropriate recommendations to the Governing Body.
7. Evaluate the quality, cost and impact of all services purchased, before contracts are renewed.
8. Consider annual insurance requirements and make recommendations to the Governing Body.
9. Ensure that appropriate self evaluations and risk assessments, including use of Financial Benchmarking data, are carried out in a timely manner and are made available to SFVS assessors evaluating whether the school is meeting the Standard.
10. Ensure due regard for the Consistent Financial Reporting Framework so that accurate CFR returns are submitted to DFE via the LA in a timely manner.
11. To receive the feedback from SFVS Assessors and act upon it to ensure that the school is meeting the School Financial Value Standard (SFVS).
12. To receive the report of the Authority's auditors and to act upon any recommendations made therein.
13. Determine the school's charging and remissions policy and keep it under review.
14. To carry out a review of the Finance Management Policy every three years and make recommendations to the Governing Body.