Foxfield School

Terms of Reference

FINANCE COMMITTEE

Adopted by the Governing Body of Foxfield School

Date approved: September 2026

Review Date: September 2027

Governor's signature:

Terms of Reference – Finance Committee

Purpose

To support the Full Governing Body (FGB) by providing effective oversight of the school's financial management, ensuring that public funds are used efficiently, economically and effectively to improve outcomes for pupils.

Membership

- Minimum of 3 governors.
- Headteacher (ex officio).
- School Business Manager may attend to advise but is not a voting member.
- Chair elected annually.
- Clerk appointed by the Governing Body.

Quorum

Three voting governors.

Meetings

- At least once each term (minimum three meetings annually).
- Additional meetings as required.

Responsibilities

The Finance Committee shall:

Budget and Financial Planning

- Review the draft annual budget and recommend it to the Full Governing Body for approval.
- Monitor income and expenditure against budget throughout the year.
- Review three-year financial forecasts.
- Consider the financial implications of the School Development Plan.

Financial Monitoring

- Receive regular budget monitoring reports.
- Investigate significant variances.
- Monitor reserves and cash flow.
- Ensure value for money is achieved.

Procurement

- Monitor compliance with the school's financial regulations.
- Review procurement processes.
- Recommend approval of major contracts in accordance with the Scheme of Delegation.

Audit and Risk

- Monitor internal and external audit recommendations.
- Review the Schools Financial Value Standard (SFVS).
- Monitor financial risks and internal controls.

Staffing (Financial Implications Only)

- Consider staffing structures where financial implications arise.
- Review staffing budgets.

Premises and Capital

- Monitor expenditure on buildings and maintenance.
- Recommend capital projects for approval.

Reporting

- Report decisions and recommendations to each Full Governing Body meeting.
- Provide minutes to all governors.

Delegated Authority

The committee may:

- Approve expenditure within delegated financial limits.
- Recommend the annual budget to the Governing Body.
- Monitor implementation of financial policies.

The committee may **not**:

- Approve the final school budget (reserved for the FGB).
- Change the Scheme of Delegation without FGB approval.
- Exercise powers specifically reserved to the Governing Body.

Review

Terms of Reference reviewed annually.