

Terms of Reference for the Finance Lead Governor At St. Martin's CE Primary & Nursery School

Agreed at the meeting of the full governing board on: **18th September 2023**

Next review date: September 2024

Name of the Finance Governor: Lynette Bickers

These terms of reference should be reviewed annually by the Governing Board and when there are any changes to the Governing Board's membership.

Policies and Documents delegated to this governor:

- Charging and Remissions Policy (Statutory)
- Governor Allowances / Expenses Policy (Statutory)
- Finance Policy (Statutory) – recommendations to be taken to the FGB for approval
- School's Financial Value Standard (SFVS) Return (Statutory)

Duties which are delegated to this governor / trustee: *(Governance Handbook)*
Governing boards may use their powers to delegate functions and decisions to committees or individual governors. It is the overall Governing Board, however, that in all cases remains accountable in law and to Ofsted for the exercise of its functions.

D Delegated to Lead Governor/Trustee(s) **R** Make Recommendations to Full Governing Board

The finance lead governor/trustee will undertake appropriate governor training in order to fully understand their role including, where possible and appropriate, joining relevant staff training to keep updated.	D
In consultation with the headteacher/principal and business manager and taking into consideration: <ul style="list-style-type: none"> • available resources • sustainability of commitments • the school improvement plan (or school development plan) • forecast pupil numbers • anticipated contractual liabilities • other relevant factors the lead 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 review and recommend approval of Capital budget.	R
To receive and review the CFR Report from the Business Manager.	D
Maintained schools - 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 board's control (including virement decisions) at least half-termly, monitor that appropriate action is being taken to maintain financial viability and report significant variances from the anticipated position to the board.	D

To establish/recommend as appropriate policies (to include recommended levels of delegation) to the Governing Board. This will include a: <ul style="list-style-type: none"> • Finance Policy, including appropriate levels of financial delegation • Charging and Remissions Policy • Governor Allowances / Expenses Policy 	R D D
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 recommendations in respect of service level agreements and service contracts	R
To monitor the preparation, tender process and implementation of contracts, ensuring best value principles are adhered to. Ensure potential conflicts of interest are identified and appropriately managed.	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, in line with Finance policy authorisation limits.	D
To monitor statistics and other non-financial data affecting budgets, directing action as appropriate as part of half termly monitoring of budget.	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. To help maintain the continued knowledge and understanding of governors in respect of the requirements of financial management as inspected by Devon Audit Services	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. https://schools-financial-benchmarking.service.gov.uk/	D
To monitor the proper allocation of pupil premium, sports funding, CiC funding, and report to the full governing board.	D
To ensure board is made aware of the potential financial impact of identified risks as part of the monitoring of the budget.	D
To monitor school purchasing to ensure that conflicts of interests are identified.	D
To review pupil numbers and implications on the budget, including the number of pupils eligible for Free School Meals	D
To identify levels of surplus (deficit) balances at end of financial year, recommend plans for use (recovery)	R
To approve / recommend the writing off of irrecoverable debts, up to delegated limit, and the disposal of surplus and damaged equipment	R
To review levels of virement and make recommendations	
To review procurement strategies and efficiency savings programme	R
With School Business Manager, review the School Emergency Management Plan / Business Continuity Plan (financial aspects)	R
As part of SFVS, ensure that an appropriate register of business interests is maintained by the clerk for everyone involved in governance and the school has a similar record for those involved in the finances of the school at a senior level. Ensure that a summary of relevant business interests is published on the school website to meet statutory obligations. In academy schools ensure that an appropriate Persons of Significant Control (PSC) register is created and maintained.	D
To monitor that appropriate levels of insurance are in place.	D
To consider financial implications of Asset Management Plan	D

Note from The Governance Consultancy Team: The level of delegated decision making given to an individual needs to be agreed by the full governing board. All delegated decisions must be reported to the full governing board.