

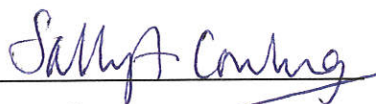
ANNEX A

FINANCE COMMITTEE

TERMS OF REFERENCE

1. Ensure sound management of the school's financial situation and the achievement of Value for Money by monitoring and evaluating financial performance.
2. Establish regular reporting procedures and make recommendations, where necessary (including virement proposals), to the Governing Body.
3. Ensure the school development plan is fully costed and provides a sound basis for long term financial planning.
4. Give consideration to the initial budget and long term financial plans and make recommendations to the Governing Body.
5. Ensure that the school complies with the principles of Best Value (including the use of local and national financial benchmarking data) in using the resources available to the school.
6. Give consideration to the self evaluation of the school's financial management procedures against those contained within the DfE's Schools Financial Value Standard and identify any remedial actions required and associated timescales for implementation. A summary report and recommendations will be presented to the Governing Body.
7. Regularly review the policy on its level of balances and make recommendations, as appropriate, to the Governing Body.
8. To evaluate the quality, cost and impact of services purchased from all outside providers, including the North Yorkshire County Council Children and Young People's Service, before contracts are renewed.
9. To consider the priorities for use of the Devolved Capital Funding made available to the school and to make recommendations to the Governing Body.
10. To consider the annual insurance requirements and make recommendations to the Governing Body.
11. To receive the report of the Authority's auditors and to act upon any recommendations made therein.
12. Determine the school's charging policy.
13. To carry out an annual review of the schools Budget Management Policy and to make recommendations to the Governing Body

Signed: Headteacher



Signed: Chair of Governors



Date 24th November 2014
Review 24th November 2015