****

**Finance committee checklist for local governing boards**

This checklist can be used by the LGB finance committee to ensure that it is maintaining oversight of the school’s financial processes and ensuring efficiencies are achieved.

If the LGB has agreed with DGAT that a finance committee is not in place, the LGB must ensure that its delegated responsibilities are planned to be undertake within LGB meetings or monitoring visits.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Yes** | **No** | **Comments** |
| Are governors aware of the LGBs delegated responsibilities as set out in the scheme of delegation?  |  |  |  |
| Does the LGB have in place a finance committee in place? |  |  |  |
| If the LGB does not have a finance committee in place, has this been agreed with the DGAT Head of governance and people?  |  |  |  |
| Has the LGB adopted the DGAT finance committee terms of reference? |  |  |  |
| Does the finance committee use the DGAT annual schedule of work to plan agendas and monitoring activity? |  |  |  |
| Does the finance committee monitor the implementation of the Finance Policy? |  |  |  |
| Does the finance committee monitor the implementation of the DGAT Pay Policy? |  |  |  |
| Does the finance committee monitor the school’s asset register to ensure it is up-to-date and covers all relevant equipment and resources, in line with the DGAT Finance Policy? |  |  |  |
| Does the finance committee monitor compliance and the efficient use of pupil premium funding and evaluate its impact on all pupils or relevant pupil groups. |  |  |  |
| Does the finance committee monitor compliance and the efficient use of the PE and Sports Premium funding and evaluate its impact on all pupils? |  |  |  |
| Does the finance committee monitor compliance and the efficient use of the school-led tutoring funding and evaluate its impact on all pupils or relevant pupil groups? |  |  |  |
| Does the finance committee monitor how the school ensures the provision of free school meals to all eligible pupils? |  |  |  |
| Has the finance committee ensured that the school has published the DGAT Charging and Remissions Policy on its website? |  |  |  |
| Does the finance committee monitor the implementation of the DGAT Charging and Remissions Policy? |  |  |  |
| Does the finance committee monitor the agreed budget and forecasting on a regular basis, including any variances between the budget and actual income and expenditure? |  |  |  |
| Does the finance committee monitor the school’s pupil number projections and evaluate the accuracy of previous predictions and impact of this data on the school’s budget? |  |  |  |
| Does the finance committee identify and monitor financial risks, seeking support from the DGAT central team where necessary? |  |  |  |
| Does the finance committee ensure the school follows the DGAT policy on reserve spending as set out in the Finance Policy? |  |  |  |
| Has the finance committee monitored the financial forecast for the nextthree years and sought to respond to any identified risks? |  |  |  |
| Has the finance committee benchmarked salaries and expenses across the school against other schools and trusts locally and nationally? |  |  |  |
| Has the finance committee analysed this information and sought to explore any significant areas of difference? |  |  |  |
| When considering the proposed annual budget, has the finance committee evaluated the percentage of expenditure on staff costs against total expenditure?  |  |  |  |
| Has the finance committee explored the rationale for the percentage cost of staffing? |  |  |  |
| When considering the proposed annual budget, has the breakdown of staffing costs, e.g., teaching staff costs, leadership costs and site staff cost been analysed? |  |  |  |
| When considering the proposed annual budget has the rationale for all staffing costs and how this links to the priorities of the school or trust development plan been explored? |  |  |  |
| Does the finance committee monitor the allocation of support staff as a resource and any efficiencies gained, and the impact of this spending? |  |  |  |
| Has the local governing board agreed membership of the pay panel?  |  |  |  |
| Are members of the pay panel aware of their responsibilities as outlined in the DGAT Pay Policy and Pay Policy guidance for local governing boards? |  |  |  |
| Does the finance committee monitor the school development plan and the costs associated with implementing this? |  |  |  |
| Does the finance committee monitor how efficiently financial resources are used to secure better outcomes for all pupils? |  |  |  |
| Does the finance committee monitor the allocation of sufficient resources to support the implementation of the curriculum to ensure improved outcomes. |  |  |  |
| Does the finance committee monitor the staffing structure required to implement the curriculum strategy is affordable and sustainable? |  |  |  |
| Does the finance committee monitor and record staff absence levels, reasons for absence, and the implementation of the school supply insurance? |  |  |  |
| Does the finance committee monitor the school’s contract renewal process, including tendering? |  |  |  |
| Is the LGB aware of the financial limits delegated to approve school contracts? |  |  |  |
| Does the finance committee monitor the school’s building condition and maintenance strategy and liaise with the DGAT central team in respect of these? |  |  |  |
| Does the finance committee maintain oversight of how school leaders improve and maximise income? |  |  |  |
| Does the finance committee monitor the implementation of the DGAT Lettings Policy within the school? |  |  |  |
| Does the finance committee monitor how the school facilities and resources, including the expertise of staff, are used to maximise income? |  |  |  |

|  |
| --- |
| **Action plan** **Use this space to record any further actions identified**  |
| **Autumn Term**  |
| **Action/further information identified**  | **Person responsible**  | **Timescale**  | **Date completed**  | **Comments**  |
|   |   |   |   |   |
|   |   |   |   |   |
|   |   |   |   |   |
| **Spring Term**  |
| **Action/further information identified**  | **Person responsible**  | **Timescale**  | **Date completed**  | **Comments**  |
|   |   |   |   |   |
|   |   |   |   |   |
|   |   |   |   |   |
| **Summer Term**  |
| **Action/further information identified**  | **Person responsible**  | **Timescale**  | **Date completed**  | **Comments**  |
|   |   |   |   |   |
|   |   |   |   |   |
|   |   |   |   |   |