



Terms of Reference – Finance and Pay Committee **(Approved 17 September 2019)**

1. Establishment and Responsibilities. The Finance and Pay committee is a committee of the Full Governing Body and established by the FGB.
2. Membership. The FGB will determine the number of members of the Finance and Pay committee and who will serve on it. The Head Teacher and Chair of the Governors will either be members or be invited to attend meetings of the committee. For a meeting to be quorate at least 50% (rounded up) of voting Governors must be present.
3. Election of Officers. The roles of Chair and Vice Chair will be filled annual in September/ October at the first meeting of the new school year. Nominations including self nominations, being sent to the Clerk to the Governors prior to the meeting.
4. Agenda and Minutes. Agendas for meetings will be prepared and circulated at least 7 days before the meeting. Minutes will be produced and circulated not later than 14 days after the meeting. After being approved at the following meeting minutes will be signed by the Chair. Copies of the minutes will then be posted on the Governors' hub, and a hard copy held in the Office available for inspection by any authorised person.
5. Meetings. The number of meetings to be held each year will be agreed by the FGB. Dates for all meetings including committee meetings will be agreed at the final meeting of the FGB in July each year for the following school year. Extra or Special meetings can be called as and when required by the Chair of the committee or the Chair of Governors.
6. Review of Policies. The current schedule of Policies indicates those which can be reviewed and approved by the committee. After a policy has been approved, The Chair of Governors will update the overarching policy control sheet. The schedule of policies also identifies those policies which can be reviewed by the committee and recommended for approval by the FGB at their next meeting.
7. Reports. Each committee is required to submit a brief verbal or written report to the next meeting of the FGB. This report will include any issues for further consideration by the FGB and anything which requires approval by the FGB.
8. The Finance and Pay committee will be responsible for:-
 - Working closely with the Headteacher and School Business Manager (BM) to consider the details of budgeting and financial management in the school. The committee will report details to FGB, including any recommendations
 - To be responsible for approval of the revised budgets for both the school and the Beehive budget and reporting such to the FGB
 - Providing guidance and assistance to the BM and the Headteacher in all matters relating to finance and budgeting

- Preparing and reviewing financial policy statements, including consideration of long term planning and resources.
- Referring to the current years School Improvement Plan (SIP), present an annual budget to the FGB for approval
- Delegating to the Headteacher authority to spend a sum not exceeding £ 7,500 subject to the budget being able to sustain this expenditure and subsequent ratification by the Finance and Pay committee
- Receiving reports from the Headteacher and Business Manager on all aspects of the school's Finances, to monitor these reports, and report to the FGB at least once each school term
- Receiving and responding to audit and similar reports
- Receiving reports from the Headteacher concerning staffing plans and performance related pay awards
- Monitoring the financial status of the Parent Teachers and friends (PTFA) each term
- Monitoring the financial and staffing matters relating to the Beehive Club (after school Facilities)
- Renting out of the school premises, and the annual reviewing of charges annually.
- Reviewing the Pay Policies and associated staffing issues annually in September

Approved by the Finance Committee 17 September 2019 and reported to Full Governing Body Meeting on 26 September 2019