



**PURBROOK INFANT SCHOOL**  
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## **Terms of Reference – Finance and Pay Committee** **(Approved on 21 September 2023)**

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 Committee will consist of two Governors plus the Head Teacher and School Business Manager. For a meeting to be quorate at least 50% (rounded up) of members must be present.
3. Election of Officers. The roles of Chair and Vice Chair will be filled annual at the first meeting of the new school year.
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 (once signed) will be 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. Financial requirements as to budgets and similar matters recommend that the Committee meet six times each year, at least once each half term. 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 Finance and Pay committee. 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 (SBM) to consider the details of budgeting and financial management in the school. The committee will report details to FGB, including any recommendations.
  - Providing guidance and assistance to the FGB and Headteacher in all matters relating to finance and budgeting.
  - Preparing and reviewing financial policy statements, including consideration of long-term planning and resourcing.
  - Referencing to the current year's School Strategic Plan, present an annual budget to the FGB for approval.

- Delegating to the Headteacher authority to spend a sum not exceeding £10,000 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/or School Business Manager on all aspects of the school's finances, to monitor these and to report to the FGB once per term.
- Advising the FGB on the degree to which financial management should be delegated to the Headteacher.
- Receiving and responding to audit and other similar reports.
- Financial aspects of the Beehive club.
- Monitoring the finances of the PTFA.

Approved by the Finance Committee 21 September 2023 and reported to Full Governing Body Meeting on 21 September 2023