

Ravensdale Infant & Nursery School



Finance Committee

Terms of Reference

Membership: All Governors/Associate Members as agreed by the Governing Body/(School Business Manager or equivalent in attendance).

The committee will:

1. At the first meeting each academic year:
 - a. Review the 'Terms of Reference' and 'Remits' for the Committee.
2. Ensure that the Committee Chair and Clerk meet to develop an agenda for each Committee Meeting and consider the annual governing body planner as part of the agenda building process.
3. The Committee Clerk to circulate the agenda and previous meeting minutes 7 days prior to the Meeting.
4. Ensure that there is a Clerk at each Meeting and agenda/minutes are produced and distributed at the next full meeting after the termly Committee Meeting.
5. Hold meetings ideally the week before Full Governing Body meeting.
6. Operate with a quorum of at least two Governors.

Members of Committee: 1. Tim Marshall 2. Michelle Hoyle (Clerk) 3. Laura-Jane Appleton 4. Hyangmen Acuda (Chair)	Chair of Committee: • Hyangmen Acuda
Meeting Dates for the Year: 29/11/2024 10/01/2025 14/03/2025 16/05/2025 04/07/2025	Quorum: 2 Governors

Remits

Key focus of the Committee: To determine, approve and monitor matters, regulations and legislation relating to finance issues.

Terms of reference for the finance committee would normally include:

1. To ensure that there is relevant training and guidance for all members of the committee and school staff
2. To ensure that the school has a financial management policy and procedures in place (SFVS – School Financial Value Standard) and that these are communicated to all staff
3. To determine and review financial policy including consideration of long term planning and resourcing
4. To ensure the school's compliance with the SFVS (School Financial Value Standard)
5. To oversee and monitor Financial Services contracts (for example LA Financial Services "buy-back")
6. To agree the level of delegation to the Head teacher for the day-to-day financial management of the school
7. To authorise virement from one area of budget spending to another in order to respond to unexpected expenditure needs up to an agreed limit approved by the governing body
8. To monitor expenditure against the budget plan, and report at least once a term to the governing body.
9. To receive LA internal audit reports and monitor actions following the periodic audits
10. To ensure that a register of pecuniary interests is maintained for all staff and governors and referred to when procuring or tendering for services
11. To ensure that an appropriate asset register is maintained and to approve the disposal of asset items
12. To determine, monitor and review procured and tendered services
13. To formulate the school budget plan and Best Value Statement
14. To review annually the School's Statement of Internal Controls and bank signatories
15. To approve the Annual Budget Spending Plan, ensuring it is consistent with and supports the School Improvement/Development Plan
16. To approve the writing off of irrecoverable debts.
17. To enter into contracts (above or below a set limit)
18. To operate the governing body's arrangements for obtaining quotations and inviting tenders (LA scheme for financing schools)
19. To determine insurance arrangements
20. To develop, approve and amend policies as appropriate to this committees' finance remits.

Pay

1. To ensure that there is relevant training and guidance for all members of the committee and school staff
2. To manage, operate and review the school's Pay Structures, at least annually, (within LA and National agreements, regulations and legislation). Paying due regard to the current School Teachers' Pay and Conditions document and other appropriate guidance relating to all support staff, and relevant changes directed by the Department for Education (DfE).

3. To ensure that, within budget constraints, the pay policy meets the needs of recruitment, retention and development of staff and contributes to the resourcing of the School Improvement /Development priorities
4. To make recommendations on pay to the Full Board of Governors.
5. To ensure that the Local Authority is consulted about grades or regards of support staff to ensure compliance with equal pay legislation.
6. To act as first appeals body as appropriate in relation to pay decisions, for example award of Upper Pay spine points
7. To support the decision of the performance management governors in relation to the Head teacher's and Deputy Head teacher's pay
8. To develop, approve and amend policies as appropriate to this committees' pay remits.

Signed:
(Chair)
Dated

Signed:
Laura-Jane Appleton
Dated

Signed:
Tim Marshall
Dated

Signed:
Michelle Hoyle (Clerk)
Dated

Signed:
Hyangmen Acuda
Dated