



Terms of Reference for Finance/Pay Committee

Financial policy and planning

To review, adopt and monitor a Finance Policy which includes the local scheme of delegation for spending and budgetary adjustments (virements) for the committee, headteacher and other nominated staff.

To review, adopt and monitor all additional financial policies, including a charging and remissions policy.

To establish and maintain a three year financial plan, taking into the account priorities of the School Improvement Plan, roll projection and signals from central government and (if applicable) the LA regarding future years' budgets, within the constraints of available information.

To draft and propose to the governing body for adoption an annual school budget taking into account the priorities of the School Improvement Plan.

To make decisions in respect of service level agreements.

To ensure that sufficient funds are set aside for pay increments as set out in the Pay Policy and as recommended by the headteacher.

Financial monitoring

To monitor the income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan.

To receive at least termly budget monitoring reports from the headteacher/finance officer.

To report back to each meeting of the full governing body and to alert them of potential problems or significant anomalies at an early date.

To meet with other committees and provide them with the information they need to perform their duties.

Subject to the local scheme of delegation, to approve any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school.

As a local authority maintained school: -

- To review, complete and submit the School Financial Value Standard (SFVS).
- To undertake any remedial action identified as part of the SFVS.
- To receive and act upon any issues identified by a local authority audit.

Staffing

- To ensure that the school is staffed sufficiently for the fulfilment of the school's development plan and the effective operation of the school.
- To establish and oversee the operation of the school's Appraisal Policy.
- To develop clear arrangements for linking teachers' performance to pay progression.
- To establish a Pay Policy for all categories of staff.
- To be responsible for the administration and review of the Pay Policy.
- To submit any pay recommendation to the Governing Body.
- To consider recruitment and retention payments to attract teaching and other staff.

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