

# St. Michael's Nursery & Infant School

## FINANCE COMMITTEE

### *Terms of Reference 2018-19*

#### **Introduction**

*The Finance and Staffing Committee shall work in consultation with the Headteacher to exercise oversight of:*

*All matters relating to finance and budgets*

*All staffing matters relating to contracts, pay and absence.*

*The committee shall take full account of the school's educational priorities as set out in the School Development Plan.*

#### **Membership**

*The Committee shall determine, and review annually at the first meeting of the school year, the terms of reference and membership of the committee.*

*Associate members may be members of the Committee but the majority of committee members shall be governors.*

*Membership shall include a minimum of three governors and the Headteacher  
Quorum for the Committee is 3.*

#### **Meetings**

*The committee shall meet at least once a term and more often if required.*

#### **Clerking**

*The governing body shall appoint a clerk to the committee. This cannot be the Headteacher, but committee members may clerk in the absence of the appointed clerk.*

## **Terms of Reference 2018-19**

- *Prepare an annual budget which meets the schools' aims and objectives*
- *Ensure that the Budget is understood and then confirmed at the Full Governing Body meeting during the Spring Term, and submitted to LA within the deadline set.*
- *Ensure long term financial planning strategy (3 year plan) and advise the Governing Body.*
- *Monitor all expenditure and close monitoring of the budget throughout the year to ensure the financial plans are being followed and the schools aims are being supported financially.*
- *To advise the Governing Body on the level of authority granted to the Head for day to day management, the Committee and full Governing Body.*
- *Review the level of insurance cover purchased by the school, including the absence insurance scheme for staff.*
- *Present termly financial reports to the Governing Body, outlining any areas for concern, with possible solutions.*
- *Annually review the School Values and Financial Standards documents, along with the Manual of Internal Financial Procedures and submit to CWAC within the deadline accordingly.*
- *To monitor expenditure of all voluntary funds kept on behalf of the Governing Body, and ensure that this is independently audited annually*
- *To review annually Charges and Remissions policies and Expenses policies*
- *To make ourselves aware of any service agreements.*
- *To make decisions on expenditure following recommendations from other committees.*
- *To monitor expenditure relating to capital projects.*
- *To draft and keep under review the staffing structure in consultation with the Headteacher*
- *To review annually the Pay policy for all categories of staff and to be responsible for its administration.*
- *To review annually the membership of the pay appeal panel*
- *To oversee the appointment procedure for the Senior Leadership Team.*
- *To ensure that all policies within the remit of the committee, as detailed in the Policy Planner, are reviewed at appropriate intervals.*
- *To keep under review staff work/life balance, working conditions and well-being, including absence.*
- *To consider any appeal against a decision on pay grading or pay awards – school staff are not permitted to be part of formal appeals.*
- *To review the Asset Registry annually*

**Date of Review: September 2019**