**Woodgrange Infant School**

**Terms of Reference for the Finance Committee**

These terms of reference set out any decision making powers delegated to this committee by the governing board. The curriculum committee has a quorum of a minimum of three governors. (See The School Governance (Roles, Procedures and Allowances) (England) Regulations 2013 section 22 sub-section 2 (https://www.legislation.gov.uk/uksi/2013/1624/regulation/22/made).

The role of the Finance Committee is to support the Governing Body in all aspects of financial decision making and strategic development of the school (Finance, Personnel and Premises).

As such the Committee’s responsibilities are as follows:

* To review the financial implications of the school development plan and to make recommendations to the Governing Body
* Review the draft budget at the start of each financial year and make recommendations for approval by the Governing Body.
  + Review estimates of income and expenditure
  + Review the school’s staffing structure
  + Ensure aligned with the school development plan
* To monitor the school budget termly to ensure that monies are being spent in line with the budget and support the aims and objectives of the school
  + recommend approval of transfers between budget headings within agreed limits by the Governing Body.
  + To evaluate spending to ensure value for money in raising standards of education.
* To review the implementation of the school’s finance policy and make recommendations to the Governing Body
  + With particular regard to internal financial control, purchasing (including petty cash and purchasing cards) and Income Management
  + Review annually the structure for delegated authority and agree the level of delegation to the headteacher for the day-to-day financial management of the school.
  + To review and approve the school’s lettings, charging and remissions policies.
* To review reports from Internal Audit and other external officers.
* Complete Schools Financial Value Standard (SFVS) and review financial management structure
* To review or take account of the school’s performance management arrangements and implementation
  + Take account of changes to teacher appraisal policy (determined externally)
  + Review staff pay & pay policy or take account of externally imposed changes
  + Take account of capability procedures (determined externally)
  + Take account of staff disciplinary, conduct and grievance procedures (determined externally)
* To receive reports on staff leaving the school and to agree new recruitment within budget.
  + To monitor levels of staff turnover and retention.
* To monitor the fabric and condition of the school site and to make recommendations to the Governing Body for priorities for maintenance and improvement works.
* Review Pecuniary Interests Scheme, update registration forms and publish interests on the school’s website
* To monitor health and safety arrangements and report to the Governing Body.
* Review whistleblowing policy
* Ensure Control and Security of data is maintained within the parameters of the Data Protection Act 2018 as well as the Freedom of Information Act.

In accordance with the Pay Policy version Autumn 2021:

* To agree the staffing structure and decide any changes to ranges or additional allowances in individual cases.
* To decide other payments to staff outside the scope of the pay policy.
* To decide the Head Teacher’s pay range if above the relevant school range set out in Appendix 3 of the pay policy.
* To review in consultation with union representatives and decide changes to the pay policy.

December 2021