



Terms of reference for Finance and Pay Committee Columbia Primary School

The Committee will:

- have a minimum membership of three Governors plus the Headteacher;
- have a quorum of two governors plus the Headteacher;
- meet a minimum of three times each year, once each term;
- ensure that the school operates within the requirements of the Local Authority's Financial Management Scheme and Financial regulations;
- ensure that the school operates within the School's Financial Management Code of Practice and Scheme of Delegation;
- ensure that the school meets the Schools' Finance Value Standard each year;
- plan and present the school's annual budget and make recommendations to the full Governing Body for approval;
- monitor and receive information at each meeting on actual income and expenditure against each budget heading, revise forecasts for the year and report to the full Governing Body
- approve the spending plans for any surplus funds;
- approve the first draft of the annual budget for submission to the Local Authority;
- ensure that financial statements are produced in accordance with the financial requirements of the local education authority;
- consider budget priorities and value for money and approve expenditure and virements between £10,001 and £15,000 according to the School's Code of Practice and Scheme of Delegation
- approve leasing and rental agreements between £10,001 and £15,000
- delegate financial management and responsibilities to the Headteacher according to the School's Code of practice and Scheme of Delegation;
- review and approve all the School's financial policies and make recommendations to the Full Governing Body for ratification;
- oversee the longer term strategic planning of the school finances;
- receive and respond to audit reports;
- approve pay recommendations presented by the Headteacher;
- review comparative financial statistics obtained from the DFE benchmarking website; and
- carry out any other duties as requested by the full Governing Body.

Signed on behalf of the Governing Body:

Position:

Date:

Approved in February 2018 by the Finance and Pay Committee on behalf of the Governing Body of Columbia School.
To be reviewed in February 2019 unless any statutory documentation is published which supersedes this policy.