



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 six times each year, once each half 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' Financial 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 May 2023 by the Full Governing Body of Columbia School. To be reviewed in January 2024 unless any statutory documentation is published which supersedes this policy.	