

## Business and Finance Committee

### Terms of Reference

<b>Committee Members</b>	<b>Date Appointed</b>
Chair of Governors – David Hoar	17.11.16
Headteacher – Jane Loader	17.11.16
1 governor – Pat Fay	17.11.16
Vicky Phillips	
Ryan Sharp – for premises related issues.	
In attendance as an advisory capacity:	
James Beighton	
Nicola Gregory	

#### ***To monitor progress on any key issues which fall within the committee's remit.***

1. To determine and review financial policy including consideration of long term planning and resourcing.
2. To approve the Annual Budget Spending Plan, ensuring it is consistent with and supports the School Improvement/Development Plan.
3. To act as advisers and consultants to the governing body on financial issues.
4. To be familiar with the Local Authority budget spending plans, formula funding structure and policies for financial delegation.
5. To monitor the school budget expenditure (including specific purpose grants) and the annual school spending plan. To make reports at least once a term to the governing body.
6. To ensure that the school has a financial management policy and procedures in place and that these are communicated to all relevant staff.
7. To authorise virement from one area of budget spending to another in order to respond to unexpected expenditure needs up to an agreed limit approved by the governing body.
8. To agree the level of delegation to the Headteacher for the day-to-day financial management of the school.
9. To review the school's charging and remission policy on an annual basis and make recommendations to the governing body.
10. To monitor school fund expenditure and ensure the audit of school funds for presentation to the governing body
11. To receive and where appropriate respond to periodic audit reports.

12. To ensure that a register of pecuniary interests is maintained for all staff and governors and referred to when procuring or tendering for services.
13. To ensure that the school has effective Risk Management strategies in place.
14. To ensure the schools' compliance with the *School Financial Value Standard*
15. To annually review the School's Statement of Internal Controls and bank signatories.
16. To ensure that an appropriate inventory is maintained and to approve the disposal of inventory items.
17. Establishing the pay policy, in consultation with the Headteacher, staff and trade union representatives, and submitting it to the full Governing Body for approval.
18. To have full powers to make recommendations/decisions within the Pay Policy adopted by the governing body of Rainbow Forge Primary School.
19. To ensure Health and Safety legislation and premises management is met.
20. To take responsibility for any health and safety issues that have a financial implication to the school.

<b>Date Terms of Reference Originally Agreed by Governing Body</b>	17.11.16
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<b>Date Terms of Reference Last Reviewed by Governing Body</b>	17.11.16
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