



Finance and Staffing Committee

Terms of Reference

Membership

The committee will consist of a minimum of four Governors nominated by the Governing board, one of whom must be the Headteacher or their representative. The School Business Manager is an additional non-voting member of the committee. Where necessary, the Chairperson has the casting vote.

Quorum

A quorum will consist of a minimum of three Governors, one of whom must be the Headteacher or their representative.

Meetings

Meetings are held at least once a term (i.e. 6 per year) or as required. A chairperson is appointed at the first meeting of the year. If the Chairperson is absent from a meeting another Governor will chair the meeting. The Chairperson is responsible for setting an agenda at least two weeks before each meeting and for chairing the meetings.

The Clerk is responsible for distributing the agenda at least one week before the meeting and taking accurate minutes of the meeting. The Clerk will provide draft minutes to the Chairperson within one week of the meeting. The Clerk will ensure that approved minutes are signed by the Chairperson and uploaded to GovernorHub after every meeting.

Key Functions

1. At every meeting consider the financial out-turn figures for the previous financial year and adjust plans for the rest of the year accordingly.
2. Ensure the School Financial Value Standards (SFVS) is compiled in draft format by the start of the fourth term of every year and signed by the Chair of Governors and submitted by 31st March of every year. At the first meeting of Autumn Term set a date for a specific SFVS meeting (to be held before February Half Term).
3. To ensure West Berkshire budget monitoring sheet is reviewed at each Finance Committee meeting after it has been implemented by the School Business Manager and any appropriate action taken as necessary.
4. In the Spring Term, review the budget proposed by the School Business Manager and present to the Governing Board for approval prior to submission at the end of April each year. Ensure the budget is in line with the Governing Board's priorities and compliant with current Local Education Authority (LEA) regulations. The approved budget should be submitted to the LEA before the LEA's budget submission deadline at the end of April each year.

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Approved at Full Governing Board 28.09.23

Signed *K. A. Dickens* Date: *28.9.23*



5. Ensure that the School's finances are run in accordance with the principles of the SFVS and LEA's Financial Rules of Procedure, Contract Rules of Procedure and WBDC Scheme for Financing Schools.
6. Review and approve contract arrangements in line with the Financial Policy.
7. Review Fair Funding buyback options, making recommendations to the Governing Board.
8. Monitor the financial position of the school, making recommendations on measures to correct variations, and ensure that financial records are accurate and available for inspection.
9. Fully consider the staffing implications of any projected or actual financial shortfall to the budget and make appropriate recommendations to the Governing Board.
10. To review admission arrangements, if so required by the LEA, and to make recommendations to the Governing Board.
11. To support the Headteacher in the monitoring, review of, implementation of HR processed as required, which includes but is not limited to, staffing structure, the appointment procedure for all staff, Performance Management for all staff, staff reductions, staff work/life balance, working conditions, well-being and absence.
12. To consider any appeal such as those relating to a decision on pay grading or pay awards and decisions regarding probationary periods for support staff.
13. To agree with Friends of Streatley School (FOSS) expenditure of FOSS funds for the benefit of the school.
14. To review and/or ratify statutory policies, in addition to any other policies related to finance and staffing for review from time to time by the Governing Board.
15. To respond to any financial changes or statutory procedure updates that may occur.

Disqualification

Any relevant person employed to work at the school, other than the Headteacher, will be disqualified when the subject for consideration is the pay or performance review of any person employed to work at the school.

Headteacher's limit of financial authority, without reference to Finance Committee

Will be in line with the Finance Policy.

Headteacher's virement instruction

Will be in line with the Finance Policy.

Reporting back

The Chair of Finance and Staffing Committee will report to the Governing Board the outcome of committee meetings at each Governing Board meeting. Minutes of committee meetings will be distributed to members of the committee and to all other members of the Governing Board.

Review

These Terms of Reference will be reviewed and approved annually by the Governing Board.

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Approval

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