BRIDGETOWN PRIMARY SCHOOL GOVERNING BODY

FINANCE & RESOURCES COMMITTEE

Terms of Reference

1. Constitution

The Bridgetown Primary School Finance & Resource Committee was established by a resolution of the Board on 8th November 2021. The Terms of Reference were last revised and approved by the Board on 21/09/26.

2. Membership

2.1 The Committee shall be appointed by the Board and shall normally consist of no less than Four Governors.

2.2 The membership of the Committee shall be reviewed by the Full Governing Body on an annual basis.

2.3 The Chair of the Committee shall be appointed by the Board of Governors. In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the meeting.

3. Quorum

A quorum shall be Three members.

4. Attendance at meetings

No one other than the Committee Chair and its members shall attend meetings of the Committee, unless at the invitation of the Chair.

5. Frequency of Meetings

Meetings shall be held no fewer than 3 times a year or more frequently as circumstances require.

6. Authority

The Committee is authorised by the Board to seek external professional advice on any matters within its Terms of Reference, within any budgetary restraints imposed by the Board.

7. Responsibilities

The responsibilities of the Committee are set out below.

The Committee shall: -

- Act on matters delegated by the full governing body.
- Liaise and consult with other committees where necessary.
- Contribute to the Learning Improvement Plan.

- Consider safeguarding and equalities implications when undertaking all committee functions

In relation to the Board and its Committees

Meetings

- The Committee meetings will not be open to the public, but minutes shall be made available upon request.
- Information relating to a named person or any other matter that the committee considers confidential does not have to be made available for inspection.
- In the absence of the chair, the committee shall choose an acting chair for that meeting from among their number.
- In the absence of the clerk the committee shall choose a clerk for that meeting from among their number (someone who is not the Head Teacher).
- The draft minutes of each meeting will be circulated with the agenda for the next ordinary meeting of the full governing body and will be presented at that meeting by the chair (or in his/her absence another member of the committee).
- Any decisions taken must be determined by a majority of votes of committee members present and voting – but no vote can be taken unless a majority of those present are governors.

Financial policy and planning

- To review, adopt and monitor a Finance Policy which includes the local scheme of delegation for spending and budgetary adjustments (virements) for the committee, Head Teacher and other nominated staff.
- To review, adopt and monitor all additional financial policies, including a charging and remissions policy.
- To establish and maintain a three-year financial plan, taking into the account priorities of the Learning Improvement Plan, roll projection and signals from central government and (if applicable) the LA regarding future years' budgets, within the constraints of available information.
- To draft and propose to the governing body for adoption an annual school budget taking into account the priorities of the Learning Improvement Plan.
- To make decisions in respect of service level agreements.
- To ensure that sufficient funds are set aside for pay increments as set out in the Pay Policy and as recommended by the Head Teacher.

Financial monitoring

- To monitor the income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan.
- To receive at least termly budget monitoring reports from the Head Teacher.
- To report back to each meeting of the full governing body and to alert them of potential problems or significant anomalies at an early date.
- To meet with other committees and provide them with the information they need to perform their duties.
- Subject to the local scheme of delegation, to approve any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school.
- To review, complete and submit the School Financial Value Standard (SFVS).
- To undertake any remedial action identified as part of the SFVS.

- To receive and act upon any issues identified by a local authority audit.

Staffing

- To ensure that the school is staffed sufficiently for the fulfilment of the school's development plan and the effective operation of the school.
- To oversee the operation of the school's Appraisal Policy - including the arrangements and operation of the school's appraisal procedures for the Head Teacher. (separate TOR for HT Review Panel).
- To oversee the Pay Policy for all categories of staff.
- To be responsible for the administration and review of the Pay Policy.
- To ensure that staffing procedures (including recruitment procedures) follow equalities legislation.
- To annually review procedures for dealing with staff discipline and grievances and make recommendations to the governing body for approval.
- To monitor approved procedures for staff discipline and grievance and ensure that staff are kept informed of these.
- T o ensure that staff selection procedures conform with safer recruitment practice, and to review these procedures as necessary.
- In consultation with the senior leadership team to oversee any process leading to staff reductions.
- To establish the annual and longer-term salary budgets and other costs relating to personnel, e.g. training.
- Pay Committee – (separate TOR).

7.1 In accordance with the framework set out by the Governing Body, annually review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Finance and Resource Committee and make recommendations to the Governing Body with regards to changes.

8. Other Matters

The Committee shall:

8.1 Have access to sufficient resources in order to carry out its duties, including access to external advisers.

8.2 Ensure that appropriate and timely training is provided, both in the form of an induction programme for new members and on an ongoing basis for all members;

8.3 Give due consideration to laws and regulations, as appropriate.

8.4 Ensure there is regular review of its performance and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary for approval by the Governing Body. The committee evaluation should cover the committee's interaction with other committees; and

8.5 In order to support the Committee in discharging its responsibilities in accordance with these Terms of Reference, maintain and regularly review the annual schedule of agenda items.

9 Reporting responsibilities

The Committee shall:

9.1 Ensure that sufficient information is made available to the Governing Body.

9.2 The Committee Chair shall report to the Governing Body on its proceedings after each meeting on all matters within its duties and responsibilities.

9.3 Make available its terms of reference explaining its role and the authority delegated by the Governing Body.

10. Authorisation Limits

The Governing Body is responsible for setting limits on each individual's authority to spend school budgets without approval from the Head teacher, or Governing Body, as appropriate.

Spend	Head teacher	Governing Body	WCC
Spending in line with LIP	<=£10,000	>£10,000	
Purchasing Card Spend	<= £2,000 per transaction	>£2,000	*Refer to WCC Purchasing Card Scheme*
Debt write-off	<= £100	>£100 >=£500	>£500 refer to County Solicitor
Contracts p.a.	<=£5,000 *Best practice to seek 3 quotations and seek recommendations.*	>£5,000 *>£10,000 must have 3 quotations / go to tender*	
Petty Cash – individual purchases	<=£250	>£250	
Transfer of funds between budget areas	<=£5,000	>£5,000	
Disposal of unused or damaged equipment	<=£3,000 initial value	>£3,000 initial value	*Seek approval from WCC if sale of goods generates >£10,000*