



## **Inkpen Primary School Finance Terms of Reference 2024**

Name of school:	Inkpen Primary School
Name of committee:	Finance Committee
Date agreed:	
Review date:	

Chair of committee:	Judith Charles
Clerk:	Susan Sim
Membership:	<i>Membership should be decided by the board. This may include individuals who are not governors, provided that a majority of members of the committee are governors.</i>
Quorum:	<i>The board will agree the quorum for committee meetings.</i> <i>In many cases, we recommend a minimum of three governors (who are members of the committee) but may be higher.</i>
Meeting frequency and dates of upcoming meetings:	<i>The committee will meet a minimum of 3 times a year</i>

## **FINANCE**

1. review an annual budget, ensuring resources are allocated in line with the strategic priorities and curriculum plans
2. present the annual balanced budget to the FGB for approval
3. review and approve a realistic three-year financial plan, taking into account the vision, known risks and opportunities
4. receive the School's management accounts in order to monitor the cash position and income and expenditure against the approved budget
5. review pupil number estimates termly

6. report back to each meeting of the board, alerting them to potential problems and significant variations to the approved budget at the earliest opportunity
7. ensure that the board's approach to pay any benefits is transparent, proportionate and justifiable
8. ***develop a framework for the pay of the leadership team***
9. ***comply with statutory requirements to publish staff rates of pay and benefits.***
10. ensure that sufficient funds are allocated for staff pay increments
11. monitor spending of pupil premium, PE and sport premium and ensure that funding is spent effectively and is having the intended impact on pupil outcomes
12. ensure, as far as is practical, that Health and Safety issues are appropriately prioritised
13. review and approve any adjustments to the approved budget (subject to the scheme of delegation)
14. approve expenditure and virements of sums over £5,000 – sums below this amount are delegated to the Business Manager and Headteacher
15. undertake detailed scrutiny and recommend approval of the school resource management self-assessment checklist annually
16. Support with the annual completion of the SFVS – Schools Financial Value Standard
17. monitor expenditure of all voluntary funds kept on behalf of the Governing Body
18. annually review charges and remissions policies and expenses policies.
19. make decisions in respect of service agreements
20. ensure that the school follows basic procurement rules and achieves best value for money when acquiring goods and services
21. ensure that financial procedures are complied with
22. review and act upon any issues identified by benchmarking against similar trusts, internal or external scrutiny
23. review, adopt and monitor all policies delegated by the board