COMMITTEES OF SCHOOL GOVERNING BODIES

IMBERHORNE SCHOOL

TERMS OF REFERENCE FOR THE FINANCE COMMITTEE AND PAY COMMITTEE

FINANCE COMMITTEE

Membership

Seven Governors to include the Headteacher and the Chair of Governors.

The Business Manager is also to attend.

Quorum

Four Governors to include the Headteacher or Chair of Governors.

Meetings

At least six times per year, or more if required.

The Finance Committee will:

- Oversee the preparation of the annual budget plan and ensure it links to the school development plan priorities agreed by the governing body;
- Recommend the final budget for approval to the full governing body;
- Notify the approved budget to the LEA by the required deadline
- Recommend the level of delegation to the Headteacher to be approved at Full Governors
- Monitor expenditure and ensure corrective action is taken where necessary;
- Evaluate spending to ensure the budget provides value for money in terms of raising standards of education;
- Monitor income and expenditure of public funds according to an agreed timescale i.e. budget share and share of any other funds devolved by the LEA;
- Approve transfer between budget headings (virement) within agreed limits;
- Ensure accurate accounts are kept;
- Ensure key financial decisions are properly recorded;
- Ensure the school adheres to the LEA's conditions of the "Scheme of Financing Schools";
- Authorise signatories for the school bank account for notification to the County Treasurer;
- Ensure the audit of all non-public (voluntary) funds, including school funds, trading accounts, subscription funds, charity funds as well as club and society accounts which must be run in accordance with LEA regulations;
- Ensure recommendations arising from school audits are properly implemented;
- Ensure a register of pecuniary and business interests for governors and staff is kept and is open to inspection;
- To receive/consider expenditure of Imberlink which includes ImberExtra/Imber 200 funds via bids and any urgent requests may be agreed at Full Governors;
- Minute all decisions taken and submit their minutes to be noted by the full Governing Body;
- Elect its own Chair

PAY COMMITTEE

Membership

The Governors appointed to the Finance Committee, excluding the Headteacher. Any governors employed in the school are not entitled to be members of the Pay Committee. The Headteacher is also to attend.

Quorum

Three Governors

Meetings

After the the Appraisal Process is complete (normally November) and otherwise, as required

The Pay Committee will:

- Meet the aims of the school Pay Policy, and apply its criteria;
- Ensure all staff receive the full contractual and statutory entitlements;
- Approve the Pay Policy (on behalf of the FGB) annually, taking account of national and local developments;
- Apply the criteria of the Pay Policy in determining the pay of each member of staff including the Leadership Group and those on the Upper Pay Range in the annual review cycle, ensuring there is regard to the Appraisal Policy;
- Ensure that awards are made fairly, taking full account of equal opportunities;
- Establish the criteria for the award of honorarium payments to non-teaching staff;
- Ensure all members of the teaching staff receive annual statements of salary before 31st October year;
- If the Committee feels it to be appropriate, any matter may be passed to the full Governing Body for ratification;
- Be Chaired by the Chair of the Finance Subcommittee.

February 2025