



The Genesis Federation Finance Committee and Pay Committee Terms of Reference

Our Federation embraces the creation and development of 'human flourishing' through wisdom, hope, community and dignity. We nourish our community on a journey of spiritual, moral, physical, intellectual, emotional and social growth that helps everyone to fulfil their potential through the promises and love of God. We work in harmony to promote "Life in all its fullness".

Date written: March 2024

Date agreed and ratified by Governing Body: 18 March 2024

Date of next review: March 2025

General Terms

The Finance Committee concerns itself with matters relating to financial management and will:

- ensure the sound, proper and effective use of the school's financial resources,
- act on matters delegated by the Full Governing Board (FGB),
- liaise and consult with other committees where necessary,
- contribute to the School Improvement Plan,
- consider safeguarding and equality implications when undertaking all committee functions.

The Pay Committee will specifically establish and administer a pay policy for all categories of staff.

Membership & Quorum

The Finance Committee:

- This must be no fewer than three governors.

The Pay Committee:

- This must be no fewer than three non-staff governors.
- The Headteacher may attend in an advisory capacity but will withdraw when their own salary is being discussed.

The Finance Committee and the Pay Committee members will be excluded from membership of the Governors' Appeal Committee, when convened to consider a pay appeal.

Meetings

- The Finance Committee will meet no fewer than three times per academic year. The Pay Committee will be convened as required.
- The Committee meetings will not be open to the public, but minutes shall be made available. 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 vice chair shall chair the meeting
- The draft minutes of each meeting will be circulated within two weeks of the meeting and will be presented at the next ordinary meeting of the full governing board by the committee 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. No vote can be taken unless a majority of those present are governors.
- The Terms of Reference for these committees will be reviewed annually.

Delegation of Financial Authority

- The HT has delegated authority for up to £3,000.
 - Expenditure of between £3,000 and £15,000 must be approved at the Finance Committee.
 - In circumstances where there is an immediate need, the Head Teacher and the Chair of the Finance Committee can jointly agree unbudgeted expenditure between £3,000 and £15,000. Expenditure must subsequently be reported to
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Finance Committee.

- All expenditure above £15,000 must be approved at FGB.

Delegation of Service Level Agreement Approvals

The renewal of the following Service Level Agreements (SLA's) are delegated to the Headteacher, up to a maximum level of £15,000 per SLA.

- Shared Services (IBC Transactional HR, Payroll and Finance)
- Education Personnel
- Education Finance
- Caretaking Support
- Staff absence (Teaching)
- HC3S Catering
- HIAS
- Legal Services
- Hants Teaching and Leadership
- Insurance
- Occupational Health
- School Library Service
- Outdoor Education

Financial Policy and Planning

- To review, adopt and monitor financial procedures which include the local scheme of delegation for spending and budgetary adjustments (virements) for the Headteacher.
- The local scheme of delegation allows for the alterations to the budget, including virements, of not more than £3,000 and which neither increase nor decrease total net expenditure.
- To review, adopt and monitor all additional financial policies, including a charging and remissions policy.
- To establish and maintain a three-year financial plan, considering priorities of the School 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 for adoption an annual school budget, considering the priorities of the School 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 ensure that at least three budget monitoring reports are received from the Headteacher throughout the year and are discussed by either the Finance Committee and/or the FGB.
 - To consider and address any potential problems or significant anomalies at an early date.
 - 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) according to the schedule set by the LA.
 - To undertake any remedial action identified as part of the SFVS.
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- To receive and act upon any issues identified by a local authority audit.
- To oversee the completion of the school's financial audit checks and act upon any issues identified therein.

Pay

- To determine annually salary progression for eligible teaching staff, following recommendation by the Headteacher (October).
- To determine annually salary progression for the Headteacher, where eligible, following recommendation by the governors responsible for Headteacher Performance Management.
- To determine annually salary progression for eligible support staff, following recommendation by the Headteacher (January).
- To deal with any request from a governor or the school leadership team to review leadership pay ranges and report any recommendations for any changes to the full governing board, where appropriate.
- To nominate one of its members to undertake the annual audit of performance management.
- To recommend to the full governing board that a detailed audit of performance management is undertaken at an appropriate point in the school's performance management cycle and agree governors to undertake the audit.

Policies

- Pay Policy.
 - Charging and Remissions Policy.
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