



Terms of Reference for the Resources Committee

Core Purpose

The purpose of this committee is to help the Governing Board fulfil its core functions related to “*overseeing the financial performance of the school and making sure its money is well spent*” (Governance Handbook November 2015).

It will do this by

- preparing draft budget plans for review and approval by the Governing Board.
- planning, monitoring and scrutinising the school budget.
- ensuring funding is in place to support effective provision for the school’s strategic improvement priorities.

The Resources Committee will report to and advise the Governing Board on key issues which may affect the school’s prioritised educational objectives or its statutory responsibilities.

Composition

A minimum of three members of the Governing Board.

The Governing Board must appoint a Clerk and determine the membership and proceedings of any committee. The Governing Board must also review the establishment, terms of reference, constitution and membership of any committee annually. The membership of any committee may include associate members, provided that a majority of members of the committee are governors. Each committee must have a Chair, who is either appointed by the Governing Board or elected by the committee. The Governing Board may remove the Chair of a committee from office at any time.

Committee Quorum

The quorum is a minimum of three members of the Governing Board excluding Associate Members.

Context

The full governing board must approve the budget each year and is accountable for managing the finances of the school. Governing Boards may delegate initial scrutiny of the budget through a resources committee. This allows the Governing Board to retain oversight of the decision-making process and to ensure the head teacher accounts regularly for the school’s spending. Governors must assure themselves that the school is securing value for money and acting with financial probity. (*It is strongly recommended that schools recruit one or more governors with sufficient financial skills and experience to undertake effective financial scrutiny.*)

The Role of the Resources Committee is:

- To plan and present the budget plan to the Governing Board for approval, in line with the School Improvement Plan which outlines both expenditure and income.
- To support and challenge the School Leadership Team ensuring that spending decisions contribute effectively on pupil progress, attainment and outcomes.
- To monitor and review income and expenditure against budgeted plans and report termly to the FGB, drawing attention to significant variances or anomalies. To advise, inform and make recommendations to the Governing Board for any in-year changes to the spending plans.
- To consider the 3 E's (economy, efficiency and effectiveness) and the principles of Best Value together with the financial implications of a proposal when making recommendations to the Governing Board.
- To review and analyse the school's financial efficiency (using the DfE Benchmarking resources) in comparison with other similar schools.
- To ensure that the financial implications of staffing decisions are explicitly identified, understood, budgeted for and reviewed by the Governing Board. For example, considering options for staffing structure including the appointment of new staff, grading and pay increments to existing staff. *(Pay policy and its implementation may be overseen either by the Resources Committee or a Pay Committee).*
- With reference to the school's Finance Policy and delegated responsibilities, to be responsible for contractual arrangements in respect of items approved by the Governing Board in accordance with Council Standing Orders and Financial Regulations. This includes placing and opening of tenders and obtaining quotes in accordance with quotation and tendering limits.
- To establish and review a scheme of financial delegation and other financial control procedures and monitoring their implementation.
- To ensure that funds allocated to the school for specific purposes (e.g. pupil premium, sports funding) are used effectively and that the impact of this funding is measured and reported.
- To ensure that clear processes and procedures are in place for the performance management of all staff and for rewarding consistently good performance.
- To review the School Finance Regulations and Procedures annually and to make recommendations for any changes and additions to the Governing Board. To ensure the school complies with instructions from the LA Finance and Audit Team.
- To hold the Head teacher to account for the effective implementation of all policies and procedures linked to school finances.

- To approve virements between budget heads in excess of any delegation granted to the Head Teacher under the Governors' Scheme of Financial Delegation.
- To consider proposals involving additional expenditure from other committees and make recommendations to the Governing Board.
- To ensure that the SFVS assessment form is completed and submitted to the LA Audit Section by 31 March each year.
- To determine the arrangements and the scale of charges for the letting of school premises and other remissions

Minutes

Formal minutes must be kept of each committee meeting and these minutes should be reported to and shared with the Governing Board with recommendations for action or decision where required.

Functions Delegated to the Head teacher

As per the Governing Board's Scheme of Financial Delegation.

Reviewed and approved by the Resources committee of St. Paul's C of E Primary School on Friday 16th November 2020