

Finance and Premises Committee

Terms of Reference

Elect Chair (if delegated by the full governing body)

Finance

- In conjunction with the Headteacher to draft and propose the first formal budget plan of the financial year for approval by the full Governing Body.
- Establish and maintain an up to date three year financial plan, taking in to account priorities in the School Improvement Plan, roll projection and signals from central government and the LA regarding future years' budget.
- Ensure the priorities in the School Improvement Plan are appropriately costed and are reflected in the annual budget.
- Monitor the budget position statement to identify and address any anomalies from the anticipated position and report termly to the full Governing Body.
- Review and monitor outstanding debts and action taken.
- Review and monitor Direct School Meals Provision by income and expenditure statements.
- Review the year end outturn report.
- Monitor and review virements and expenditure over the Headteacher's delegated limit.
- Appriase and approve spending decisions where competitive quotations or tenders are required.
- Ensure the school operates within the financial regulations of the Local Authority and the requirements of the DfE Schools Financial Value Standard (SFVS).
- Approve annually the SFVS submission prior to the 31st March deadline and monitor the implementation of any identified actions.
- Monitor expenditure of all voluntary funds held on behalf of the Governing Body by review of an audited annual statement of income and expenditure.
- Annually review the outcomes of the asset register stock check and approve the disposal of obsolete items.
- Ensure appropriate use of the Early Years Pupil Premium, Pupil Premium and Sports Premium.
- Review and monitor the school's website to ensure it is accessible and fully compliant with current DfE requirements.
- Review and monitor all financial policies including lettings, charging and remissions and expenses policies.
- Consider and promote income generation.
- Annually review income generated from contracts and lettings: oversee the use of the premises by outside users.
- Where necessary, monitor Wrap Around Care provision including review of annual income and expenditure statements where applicable.
- Ensure all appropriate insurances are in place.
- Annually review and approve the school's Financial Procedures Manual.
- Monitor Service Level Agreements annually and make decisions in respect of SLAs ensuring value for money.
- Make decisions on expenditure following recommendations from other committees.
- Ensure pay decisions can be appropriately funded.
- Ensure, as far as it is practical, that health and safety issues are appropriately funded in accordance with agreed priorities.

- Annually review financial benchmarking data.
- Monitor the implementation of actions arising from the Internal Audit report or of a financial nature from other inspection regime reports.

Premises:

- Establish, review and monitor the Health and Safety Policy ensuring that the school meets health and safety requirements.
- Ensure actions are taken in respect of relevant health and safety legislation.
- Ensure that premises and the learning environment are maintained and are fit for purpose.
- Provide support and guidance for the Headteacher and Governing Body on all matters relating to the maintenance and development of the premises and grounds, including health and safety.
- Ensure that an annual inspection of the premises and grounds is undertaken and a report received identifying any issues. Inform the Governing Body of the report and set out a proposed order of priorities for maintenance and development for the approval of the Governing Body.
- Ensure professional surveys and emergency works are arranged as necessary.
- Oversee the use of the premises by outside users.
- Establish and keep under review and Accessibility Plan and an Asset Management/Building Development Plan.
- Monitor data on accidents and incidents.

Meetings: at least termly

Quorum: 3

Disqualifications: Where there may be a conflict of or a pecuniary interest.

VIREMENT AND EXPENDITURE LIMITS

Virement Limits		Expenditure Limits	
Limit set for Headteacher without written prior approval of Chair of Governing Body. <i>Where the cumulative effect of multiple virements on the same budget headings exceeds this limit, details are to be reported to the next Finance and Premises Committee meeting for information and retrospective approval.</i>	£2000	Any items of expenditure up to	£5000
Limit set for Headteacher with approval from the Chair of Governors. <i>A log of these approvals will be maintained and details reported to the next Finance and Premises Committee meeting.</i>	£2001 to £5000	Above this limit if an item was previously notified to the Governing Body	
Prior Finance and Premises Committee or Chair of Governors approval (whichever is the soonest) to be sought outside of these limits and reported to the Finance and Premises Committee at the earliest opportunity.			

NB – Any goods/services purchased and works to be carried out are subject to Durham County Council Contract Procedures Rules (January 2014) for quotations.

- Between £500 and £5000 at least one quotation
- Between £5001 and £50,000 at least 3 quotations
- Over £50,000 full tender exercise