

Finance and Premises Committee

Terms of Reference

- Elect Chair.

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 Board.
- Establish and maintain an up-to-date three-year financial plan, taking into account priorities in the School Improvement Plan, roll projection and signals from central Government and the LA regarding future years' budget.
- Ensure that priorities detailed within the School Improvement Plan are appropriately costed and are reflected in the annual budget.
- Monitor the capital and revenue budget position statements to identify and address any anomalies from the anticipated position and report termly to the full Governing Board.
- 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 approve virements and expenditure over the Headteacher's delegated limit.
- Appraise 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 31 March deadline.
- Review Related Party Transaction Register.
- Monitor the implementation of any identified actions in the SFVS submission.
- Confirm management arrangements for the Private School Fund and nominate an officer to administer the fund (Treasurer).
- Appoint an Auditor for the Private School Fund.
- Monitor expenditure of all voluntary funds held on behalf of the Governing Board and receive 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.
- Oversee use and monitor impact of the Early Years Premium, Pupil Premium, PE and Sports Premium, Catch-Up Premium and Recovery Premium
- 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 premises by outside users.
- Where necessary, monitor and review Extended 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 service level agreements ensuring value for money.
- Make decisions on expenditure following recommendations from other committees for example collaborative working arrangements with other schools and/or bodies to ensure value for money.
- Ensure as far as 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.
- Ensure any instances of fraud or financial irregularity are reported immediately to the Head of Education and Skills and Chief Internal Auditor and Corporate Fraud Manager.

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 Board 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 Board of the report and set out a proposed order of priorities for maintenance and development for the approval of the Governing Board.
- Ensure professional surveys and emergency works are arranged as necessary.
- Oversee the use of premises by outside users.
- Establish and keep under review an 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 prior written approval of Chair of Governing Board <i>Where the cumulative effect of multiple virements on the same budget heading 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 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 item was previously notified to the Governing Board.	
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.			

NOTE:

Any goods/services purchased and works to be carried out are subject to the latest Durham County Council Contract Procedures Rules as published on the School's Extranet.

Procurement – Financial Thresholds

- Between £500 and £5000 single quotation
- Between £5001 and £50,000 at least three written quotations from capable suppliers
- Between £50,001 and £189,330 open Tender advertised via school website.
- Over £189,330 open or restricted Tender, advertised on school website *and* in OJEU

