



'Learn, Endeavour, Aspire, Respect, Nurture'

Oxspring Primary School

Governing Board Committees

Terms of Reference

FINANCE AND PREMISES COMMITTEE

1. Membership

The membership of the Committee will be a minimum of four Governors, as determined annually by the Board. The Business Manager will be invited to attend the meeting. The meeting will be minuted by a clerk.

2. Quorum

The quorum shall be three Governors.

3. Meetings

Meetings will be held prior to each termly Standard Agenda. Other meetings may be held as agreed by the Chair of the Committee.

4. Function

The Committee will have full powers of delegation with respect to the following financial matters:

1. To draft and approve the school budget in time to meet the Local Authority's budget deadlines.
2. To draft and approve the school's Financial Management Policy.
3. To vire funds between different budget heads.
4. To agree the extent of delegation of responsibilities in the management of the School Budget and other voluntary funds.

5. To approve expenditure beyond the powers delegated to the Head Teacher.
 6. To ensure that costing in the School Improvement Plan can be met from the school budget.
 7. To monitor the budgets, receive regular reports from the Head Teacher and Business Manager, and approve action when the actual shows variance from the agreed plan.
 8. To receive the Auditors' Report on the school budget and School Fund, and to support action detailed within.
 9. To ensure the school meets the requirements of the Schools' Financial Value Statement.
 10. To monitor the conditions of the buildings and grounds and plan to maintain them to provide a suitable, healthy and safe environment.
 11. To approve the programme for refurbishment.
12. To identify specifications required for premises maintenance, cleaning, etc for tendering to external agencies/brokerage.

5. Reporting

The minutes shall be presented to the next termly Board meeting.

Review

The terms of reference of the Committee shall be reviewed annually by the Board in the Autumn Term.

FINANCE AND PREMISES COMMITTEE

CONSTITUTION

1. The committee shall consist of Governors appointed by the Board.
2. The Chairperson and Vice Chairperson shall be elected by the Committee.
3. A quorum shall consist of 3 members of the Committee.

4. The Board shall appoint the Clerk to the Committee. If the Clerk fails to attend, the Governors may appoint one of their number to act as Clerk for the meeting with the exception of the Head Teacher.

The Clerk will ensure:-

- A minimum of 7 clear days' notice of a meeting is given in writing to each committee member along with the agenda.
 - The minutes and decisions of the committee are recorded and made available for inclusion in the agenda papers of the next committee meeting and the Board meeting.
5. The Committee shall meet at least once every term or more frequently by resolution of the Committee or Board. The Chairperson or Vice Chairperson of the Committee shall have the power to call additional meetings as necessary.
 6. The Committee is authorised to make decisions on behalf of the Board.

TERMS OF REFERENCE: FINANCE

1. To receive the annual school budget with the Head Teacher's recommendations for funding allocations under each heading. To consider, accept and approve the budget prior to 1st May each year.
2. Consider priorities and determine expenditure within budget headings in line with the School Improvement Plan.
3. Monitor the school budget, the actual income and expenditure against each budget heading and projected out-turn position for the year.
4. Monitor the income and expenditure of the Out of School Club.
5. Receive financial monitoring reports on budget headings and investigate any discrepancy between proposed and actual expenditure, consider and take the appropriate action.
6. Authorise the Head Teacher to:
 - vire money between budget headings – up to £10,000 – without reference to the Committee or the Board.
 - spend within budget headings as projected and agreed by the Committee. The maximum amount of spending on any item to be £10,000.

- be responsible for tendering arrangements in line with finance regulations
 - manage the school procurement cards.
7. Vire money between budget headings – over £10,000
 8. Authorise expenditure on large value items.
 9. Authorise tendering arrangements in line with LA Finance Regulations policy.
 10. (a) Authorise the Head Teacher to refer any urgent matter for decision within any budget heading to the Chairperson and/or Vice-Chairperson of the Committee.
(b) Urgent matters to be reported to the next meeting of the Committee.
 11. Following submission of the budget for the year by 1st May, prepare and submit to the LEA by the 31st May each year, a statement of the school's estimated final balances together with plans to utilise surpluses or repay deficits.
 12. Review reports by Internal Audit as to the effectiveness of the financial procedures and controls within the school.
 13. Review the school's policy on charging and remissions (for pupils/parents/guardians) annually.
 14. To review the school's policy on lettings of school buildings and charging rates annually.
(a) Consider and approve lettings and charging rates for the use of school premises.
(b) Consider, promote and monitor other revenue-raising activities.
 15. Contribute to the School Improvement Plan.
 16. Contribute to the updating of the Self Evaluation Form

TERMS OF REFERENCE: PREMISES

1. Inspect and report on the fabric of the building, at least annually to the Board.
2. Allocate a sum of money to the Head Teacher for day to day repairs. Receive reports on this expenditure and monitor the progress and quality of the work.
3. Prepare reports on major work which will need special provision by the Board or LA.
4. Review reports from other committees and working parties of the Board and prioritise expenditure plans in line with Board policies and the School Improvement Plan.
5. Contribute to the School Improvement Plan.

APPROVED SCHEME OF DELEGATION

FULL BOARD:

- Enter contracts over £20,000 and up to £25,000 with 3 quotes.
- Enter contracts over £25,000 and up to £75,000 subject to 4 tenders and a notice in the Official Journal of the European Community – opening by Chair of Finance & Premises Committee, together with 2 other Governors.
- May vire freely between budget heads within its delegated budget share.
- Receive quarterly or termly report on finances.

FINANCE & PREMISES COMMITTEE

- Can approve any item up to any value within Approved budget
- Enter contracts over £10,000 and up to £25,000 with 3 quotes
- Enter contracts over £10,000 and up to £75,000 subject to 4 tenders and a notice in the Official Journal of the European Community – opening by Chair of Finance & Premises Committee, together with 2 other Governors
- May vire freely between budget heads within its delegated budget share
- Receive quarterly or termly report on finances
- Responsible for approving budget
- Establish appropriate budget headings within CFR Format

- Determine charges for lettings
- Write off bad debts up to £500
- Responsible for inventories and the write off of inventory items

HEAD TEACHER/AUTHORISED SIGNATORIES:

- May subdivide budget on a department or other basis to help day to day administration
- Permit authorisation of orders up to £15,000
- May vire between budget headings up to £10,000
- Enter contracts from £2,500 - £10,000 without tendering with three written quotes
- Sign all orders/invoices or cheques
- Write off bad debts up to £500
- Report any gifts or hospitality to the Board
- Ensure adequate arrangements for security and control of stores and Equipment
- Manage the school procurement card.

BUSINESS MANAGER

- Permit authorisation of orders up to £1,000
- Monitoring and control of school budget and school funds
- Authorisation of Month End/Year End Returns
- Provision of Reports to Governors/Head Teacher/SLT, as required
- Responsible for integrity of manual and computerised accounting systems and procedures within the school, ensuring an adequate separation of duties exists
- Ensuring compliance with Standing Orders and Financial Regulations
- Responsible for proper administration of school funds and ensuring an independent annual audit is undertaken and presented to Governors
- Recording of virements
- Maintaining financial records, providing an adequate audit trail

Please see separate attendance sheets