



## Terms of Reference for the Finance & Premises Committee 2024-25

### Committee membership:

Pam Bassindale (Chair), Chloe Stobbart, Nicola Wright (Associate Governor with voting rights on this committee), Laura Eatherington (HT) with Claire Kiely (School Business Manager) attending

**Meeting frequency:** At least 6 x per year, 2 weeks prior to FGB

### Areas of responsibility:

<b>General and Procedural Responsibilities</b>	<b>When</b>
Elect or appoint committee chair	As appropriate
Establish and record headteacher's and governors' relevant business interests	Every meeting

<b>Finance Responsibilities</b>	
Ensure that the budget is only spent for school purposes	Every meeting
Award contracts over £3000 and up to £10000	As appropriate
Approve transfers between budget headings over £3000 and up to £10000	As appropriate
Draft the first budget plan, prioritised against school improvement priorities for FGB approval	Annually
Review contracts and services due for renewal over £3000 and up to £10000 in line with the school's purchasing policy.	As appropriate
Monitor adequacy of financial management competency amongst staff and governors	Annually



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Ensure that the school is compliant with the Schools Financial Value Standards (SFVS)	Annually
Monitor income and expenditure reports and approve returns required by LA	Every meeting
Receive an annual report on the audited accounts of the School Fund. Recommend approval by FGB.	Annually
Approve (and keep under review) ordering and payment systems in line with school's purchasing policy.	As appropriate
Approve purchase of services from Local Authority and other sources where the cost is over £3000 and up to £10000	As appropriate
Approve the disposal of surplus and damaged equipment as recommended by HT, where the estimated disposable value is over £3000 and up to £10000	As appropriate
Approve the writing off of irrecoverable debts up to £500	As appropriate
Complete annual financial benchmarking data and analyse outcomes	Annually
Ensure all required finance policies and procedures are in place and implemented	Every meeting
Receive, and where appropriate respond to, reports from Local Authority Auditors	As appropriate
Approve (and keep under review) a governors' allowances scheme	As appropriate
Agree budget allocation for governor training and evaluate the impact of spending	Annually
<b>Premises Responsibilities</b>	
Agree long term strategy for use of school premises	Annually
Establish all legally required and Local Authority recommended premises related policies and monitor the effectiveness of their implementation	As appropriate
Agree a funded maintenance plan	Annually



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