

# GOVERNORS' FINANCE & PREMISES COMMITTEE

## TERMS OF REFERENCE

(Taken from ABS Financial Procedures Manual)

The responsibilities of the Finance Committee are:

1. to advise the Governing Body on financial strategy and policy within the resources available;
2. to receive, consider and present to the Governing Body, for approval, annual estimates of the school's budget, and revised forecasts as appropriate;
3. to monitor the timely submission of grant applications and financial returns to the LA and DFE (where appropriate);
4. to advise the Governing Body on the application of the Individual Schools Budget and other payments made to the school in accordance with current legislation;
5. to receive regular reports on the school's income and expenditure as compared with budget, and report to the Governing Body;
6. to keep under general review the personnel establishment of the school and to recommend to the Governing Body the financial limits for salaries and wages within the overall school budget;
7. To advise the Governing Body on the provision of resources and services to the school and to undertake the setting up of contracts for services as determined by the Governing Body. To consider, where appropriate, the substitution of in-house provision and to advise the Governing Body accordingly;
8. to review the Financial Procedures Manual from time to time together with any related matters concerning administrative systems and related equipment;
9. to monitor all financial controls;
10. to oversee the operation of the School Fund Account;
11. to appoint on an annual basis the Responsible Officer and to fix his/her remuneration and to receive reports from the Responsible Officer on a termly basis;
12. to determine policy with regard to virement between budget headings;
13. to review from time to time the Register of Governors' business interests and to ensure its accuracy.
14. The Chair of the Finance Committee should be responsible for signing the annual accounts on behalf of the Governing Body.
15. To maintain a medium to long term financial plan which conforms to the School Improvement Plan.
16. To keep under review and advise the Governing Body on the condition, use and adequacy of the buildings and grounds.
17. To oversee the preparation of Capital Bids in accordance with the objectives set out by the Governing Body under the Improvement Plan.

18. To oversee the preparation, costing, prioritising and budgeting of a scheme of planned maintenance (rolling programme).
19. To oversee the preparation, costing, prioritising and budgeting of a scheme for works covered by Devolved Formula Capital.
20. To consider and make recommendations to the Governing Body on any proposals for all acquisition or disposal of buildings and grounds.
21. To maintain and review the security of the buildings and ground.
22. To promote the importance of individual safety and the role played by individuals in creating a safe and healthy workplace.
23. To recognise and communicate the relationship which exists between the control of risks and the health and safety of staff, pupils, visitors and others.
24. To ensure that all areas of the school buildings and grounds comply with relevant health and safety information and all reasonable steps are taken to ensure they are well maintained.
25. To establish and review on an annual basis the school's health and safety policy.
26. To meet at the end of each quarter to discuss matters arising and for representatives to raise certain issues. To arrange additional meetings where appropriate such as for approval of the budget prior to submission to the Local Authority.
27. To appoint an External Auditor and to fix his/her remuneration for the purpose of auditing the School Fund Accounts and to review this appointment periodically.

The responsibilities of the Chair of the Finance Committee are:

- a. Assist in the preparation of the annual budget for the school and monitor the same.  
[Click here to access the guide on Setting the Annual Budget](#)
- b. Review quarterly budgets and reports prepared by the Bursar, and report to the Finance Committee on income and expenditure of the school on a regular basis, and provide such additional information as the Committee may reasonably require.  
[Click here to access the guide on Internal Financial Controls](#)
- c. Provide such information as may be required by the Auditors.
- d. Advise on financial aspects of contracts.
- e. Be responsible for signing the school's annual accounts, ensuring they are properly presented and ensuring records relating to the accounts are maintained.

**October 2015**