

**BRENTWOOD URSULINE CONVENT HIGH SCHOOL
FINANCE & PREMISES COMMITTEE
TERMS OF REFERENCE**

LAST REVIEWED: SEPTEMBER 2024

Composition

Four members of the Governing Body plus the Business Manager.

Quorum

The quorum will be three Governors.

Clerking

The Governing Body must appoint a Clerk to the committee. The Clerk must not be a governor, a member of the committee or the Headteacher.

Meetings

Committee meetings will be held on an as required basis but at least once a term.

To ensure minutes, with decisions and action points, are taken at each meeting and circulated promptly to all members of the Governing Body.

The Chair of the Committee will report the work of the Committee to the regular meetings of the Full Governing Body.

1. Financial Matters

The responsibilities include:

- i. Initial review and authorisation of the annual balanced budget and minuting their approval (final approval must be by the full Governing Body)
- ii. Ensuring management accounts are shared with the Chair of Governors monthly, and with the other Governors six times a year, to facilitate the monitoring of the Academy's actual financial performance compared with budgeted priorities and cash flow, and to take remedial action as necessary. Such action will be reported to the Governing Body; in all cases liaison must be maintained with other appropriate committees.
- iii. Reviewing and monitoring of budget projections / medium term financial plans to ensure the Academy's budget is realistic and any financial decisions are sustainable.
- iv. Ensuring the annual accounts and Whole of Government Accounts returns are produced in accordance with the requirements of the Companies Act 1985 and the ESFA guidance issued to academies;
- v. Authorising the award of contracts and leases over £50,000 over the contract lease lifetime
- vi. Authorising changes to the academy personnel establishment
- vii. Apart from the annual budget which must be approved by the full Governing Body, approval of cash flow forecasts and any other reporting requirements for the forthcoming financial year in accordance with the timescales dictated by the Academy Trust Handbook / Education and Standards Funding Agency updates.
- viii. Determining the Academy's financial priorities through the School Development Plan (SDP) the Asset Management Plan (AMP) and ICT Development plan.

- ix. Making decisions on requests from other committees that will have an impact on the Academy's financial position.
- x. Making decisions on expenditure within the Committee's delegated powers.
- xi. Making decisions on virements within agreed budgets, within the Committee's delegated powers, and authorising any budgetary adjustments made.
- xii. Advising the Governing Body on the appropriateness, or otherwise, of virements to be made outside of the Committee's delegated powers.
- xiii. Reviewing annually the Academy's Financial Regulations and Scheme of Delegation.
- xiv. Reviewing annually the Terms of Reference of the Finance & Premises Committee.
- xv. Ensuring the Register of Business Interests is kept up to date.
- xvi. Annually reviewing all on going contracts.
- xvii. Reviewing the various leasing agreement schemes and options available to the Academy.
- xviii. Awarding of contracts by tender up to a specified limit.
- xix. Monitoring **all** spending and income received in the Academy including Trading Accounts
- xx. Ensuring that funding from the Education and Standards Funding Agency and other sources is used only in accordance with any conditions attached.
- xxi. Receiving and commenting on the content of any audit report or Responsible Officer report relating to Education and Standards Funding Agency funding and monitoring the implementation of the agreed action plan. These reports must also be reported to the full Governing Body.
- xxii. Annually reviewing and appointing the independent external auditor to the Academy
- xxiii. Agreeing and determining appropriate charges for lettings of the premises, in line with the Academy's lettings policy.
- xxiv. Ensuring the Academy has appropriate internal financial controls in place and adheres to the policies and procedures as set out within the Academy Trust Handbook / Education and Standards Funding Agency updates.
- xxv. Arrange for annual "letters to trusts' accounting officers" from ESFA's accounting officer about the accountability framework to be discussed by the board of trustees and take action where appropriate to strengthen the trust's systems.
- xxvi. The Academy Trust will be even handed in their relationships with related parties by ensuring that:
Trustees comply with their statutory duties as company directors to avoid conflicts of interest, not to accept benefit from third parties, and to declare interest in proposed transactions or arrangements.

2. Premises Matters

- Draft and keep under review an asset management plan, with all known requirements over a 5 year period;
- Receive and consider reports concerning any issues arising from the termly inspection of the school buildings and grounds;
- Make decisions on all expenditure in connection with buildings maintenance and improvements in accordance with the committee's delegated powers as set out in the school's Financial Regulations and Scheme of Delegation;
- Advise the Governing Body on the appropriateness, or otherwise, of all expenditure outside the committee's delegated powers;
- Make decisions on the placing, verification and awarding of contracts for building maintenance or improvements where the school is funding the work, although responsibility for low value contracts may be delegated to the Headteacher;

3. **Health & Safety Matters**

- Receive and consider a regular Health & Safety Inspection Report;
- Advise the Governing Body as considered appropriate of any issues relating to the school premises or matters relating to security or Health & Safety.

Authorisation and Monetary Limits

These limits are taken from the financial regulations that were approved by the full Governing Body on 13th September 2023

Authorisation Limits

Expenditure Limits

Site Manager (emergency minor building repairs)	Up to £500
Business Manager	Up to £2000
Headteacher	Up to £50,000
Finance and Premises Committee	Over 50,000

Cheque Signatories

Two signatories	Up to £50,000
Chair of Governors (plus one other)	Over £50,000

Virement Limits

Headteacher	Up to £15,000
Finance and Premises Committee	Over £15,000

Writing off bad debts

Business Manager	Up to £25
Headteacher	From £26 to £5,000
Finance and Premises Committee	Over £5,000
Full Governing Body plus notify EFA	Over value in annual funding letter

Disposal of Surplus Stock, Stores & Assets (estimated value)

Headteacher	Up to £2500
Finance and Premises Committee	From £2501 to £5,000
Full Governing Body	Over £5,000
Full Governing Body plus EFA	£20,000 and above if capital asset

Other Monetary Limits

Mileage Allowance

HM Revenue & Customs approved rate

Purchase Card limit each

JM £4000 & JG £3000

Petty Cash Imprest

£250

Safe Cash/ Cheque limits (as per our insurance policy)

£2,000 – cash
£5,000 – cheques (recorded at point of receipt)
£500 monetary instruments i.e. stamps, vouchers

Ordering Procedures

3 Competitive quotations (written evidence required)	£5,000 - £50,000 (Except buildings insurance if compared against RPA)
Tendering procedure	Over £50,000
Tendering procedure + OJEU	£213477 for supplies and services
Tendering procedure + OJEU	£5336937 for works contracts

Asset Register

Items to be included	Over £1,000
Attractive portable items	Over £500

Capitalisation limit	Over £5,000
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