Christ Church School, Hampstead
A village school in London inspiring *life in all its fullness*

Christ Church Primary School, Hampstead

Committee Terms of Reference

Finance and Buildings Committee

Role and purpose of the committee

To consider strategic financial and building related issues on behalf of the Governing Body (GB). The Finance& Buildings Committee is non-statutory, and the GB has determined its remit and delegated responsibility. It will ensure the GB is kept fully informed of all key financial and building issues and will provide relevant summary reports for the governing body on all matters within its remit.

To ensure the school provides a safe, healthy, sustainable and suitable environment for pupils, staff and visitors.

Formalities

The Finance and Buildings Committee

- will meet at least three times per year
- operates with a quorum of three governors (which can include the head teacher)
- will produce an agenda and minutes for each meeting for circulation to the Governing Body

Remit of the committee

Finance

1. <u>Project, monitor and control school spend</u>

- Develop a three-year financial plan to help inform strategic financial decisions, including consideration of the SIP (School Improvement Plan), and track annual spend against it
- Agree the draft annual budget for approval by the GB, including staffing and salary recommendations in discussion with the Staffing Committee where necessary
- Ensure the SIP is costed within this
- Submit the draft budget to the authority by 31st March
- Submit the final approved budget to the authority no later than 15th May
- Review quarterly monitoring reports and make appropriate adjustments to expenditure
- Agree the year end statement and balances analysis, for approval by the GB for submission to authority by 30th June.
- Review annual benchmarking information and use it to inform budget setting, considering best value statement.
- Review and approve statements from private funds

2. <u>Ensure adequate financial control</u>

- Maintain a financial procedures manual, giving descriptions of financial systems and procedures, including budget setting process and budget monitoring arrangements and review this at least every two years
- Annually review and update the Schools Financial Value Standard report and ensure is it submitted to the authority within designated timescales
- Consider any internal audit reports, as relevant, and agree the action plan prepared by the head.
- Ensure an inventory is maintained for all assets in excess of £1,000, including an annual physical check. Property should be security marked where appropriate.
- Agree cheque signatories and ensure adequate separation of duties
- Establish a school charging policy and review annually
- Ensure, in conjunction with the head teacher, that:
  - salary payments are only made to school employees
  - salary payments made in accordance with appropriate conditions of employment
  - salary payments only made for services provided to the school
  - appropriate deductions are made (Tax and NI)
  - payroll changes are accurately recorded and promptly processed
- To oversee the reporting of the school's information and data on spending of pupil premium funding
- To ensure Limits of Authority (set out below) are adhered to

3. <u>Governors account</u>

- To have oversight of and manage the Governors account

Buildings

- To oversee arrangements for repairs and maintenance
- In consultation with the head teacher, to oversee premises-related funding bids
- In the event of the school being allocated money for capital expenditure to plan how this is to be spent, in consultation with the Governing Body.
- To oversee arrangements, including Health and Safety, for the use of school premises by outside users or for extended services, subject to Governing Body and LA policy
- To establish and keep under review a building development plan.
- To monitor the impact on teaching and learning of the condition of the school site and buildings
- To ensure the security of the school premises
- To monitor energy and utilities use and costs to support sustainability and to monitor and review the school's Climate Action Plan, with particular regard to buildings-related issues.

Limits of Authority

For Staffing costs (Teaching, Support Staff or Schools Direct):

- Any planned recruitment for positions that are not in the budget must be approved by the Finance & Buildings Committee prior to starting the recruitment process

For the avoidance of doubt, the above covers the financial approval for employing staff, the agreed recruitment processes set by the Staffing Committee must also be followed.

For any other costs:

- Approval for payments or commitments within budgeted levels are delegated to the Head. In addition, reallocations of budget within a cost category (teaching, support staff, indirect employee expenses etc) are also delegated to the Head. However:
- Where payments are planned that take projected full year expenditure for an individual cost category (teaching, support staff, indirect employee expenses etc) £20,000 or more in excess of the budgeted total for that cost category, OR
- Where payments are planned that take total projected school expenditure for the year £20,000 or more in excess of the total expenditure budget, THEN

these must be approved by the Finance & Buildings Committee in advance

Debt write-offs and asset / stock disposals

- Any debt write-off or disposal of assets or stock up to the value of £100 is delegated to the headteacher.
- Any debt write-off or disposal of assets or stock over £100 and up to £1000 must be approved by the finance committee.
- Any debt write-off or disposal of assets or stock over £1000 must be recommended by the Finance & Buildings Committee to the full Governing Body for approval

Relevant policies/documents

- Charging policy
- Whistle blowing policy
- Business continuity plan
- Schools Financial Value Standard
- Financial Audit

SEF – relevant sections of Leadership and Governance section

Date of agreement of these terms of reference

– to be reviewed in first committee meeting of each academic year

Latest review 7.11.25