

## Woodgrange Infant school

### Terms of Reference for the Strategic Committee – Finance & premises

The role of the Strategic Committee (Finance, Personnel and Premises) is to support the Governing Body in all aspects of financial decision making and strategic development of the school.

As such the Strategic Committee responsibilities are as follows:

- To review the financial implications of the schools aims and objectives and make recommendations to the Governing Body
- To review the implementation of the school's finance policy and make recommendations to the Governing Body
- To review the financial implications to the school development plan and to make recommendations to the Governing Body
- To receive estimates of income and expenditure and to receive a draft budget (that enables the aims and objectives of the school to be met) at the start of each financial year for approval by the Governing Body.
- To monitor the school budget termly to ensure that monies are being spent in line with the budget and to support the aims and objectives of the school.
- To review annually the structure for delegated authority.
- To review reports from Internal Audit and other external officers.
- To monitor the fabric and condition of the school site and to make recommendations to the Governing Body for priorities for maintenance and improvement works.
- To monitor health and safety arrangements and report to the Governing Body.
- To review the school's staffing structure and make recommendations to the Governing Body.
- To review the school's performance management arrangements and implementation.
- To monitor levels of staff turnover and retention.
- To receive reports on staff leaving the school and to agree new recruitment within budget.

## Delegated Authority

### **Structure for Financial Management**

Extracted and adapted from: Keeping your Balance Guidance – Governance (A1 to A5) published by the Audit Commission and OFSTED

#### **Introduction**

It is essential that Woodgrange establish a structure to manage their financial responsibilities and this is outlined in the Financial Policy which is reviewed each year. The following lists delegated authority as agreed by the Governing Body as at September 2013 and will be reviewed annually.

#### **Responsibility of the governing body**

- (a) To approve a list of reserved items in excess of £50,000 in total at the time the budget is agreed (or subsequent Governing Body Meetings) that can be authorised for expenditure by the Head Teacher.
- (b) To agree virements between budget accounts of above £20,000.
- (c) Writing off Debts: Governing Bodies shall take all possible steps to recover debts. Where debts are found to be irrecoverable, or where the cost of further steps for recovery is prohibitive, debts may be written off by the Governing Body, or any committee of the governing body which has been given powers to do so, where the debt does not exceed £100.
- (d) To authorise disposal of assets and equipment above the values of £500.
- (d) To approve contracts of £200,000 and above.

#### **Functions delegated to the Strategic Committee**

- (a) To prioritise a list of reserved items up to £25,000 in total at the time the budget is agreed (or subsequent Strategic Committee Meetings) that can be authorised for spending by the Head Teacher if under spends arise or additional funds become available.
- (b) To approve virements of monies between accounts from £ 10,000 to £20,000.

#### **All such decisions to be recorded and reported in writing to the next meeting of the Governing Body**

#### **The operational responsibilities of the Head Teacher**

- a) To authorise virements of up to the value of £ 10,000.
- b) Maintain an inventory of the school's equipment and reporting discrepancies above a value of £500 to the governing body.
- c) With the Chair of the Governing Body, approve tenders above the value of £100,000 and below the value of £200,000 for governing body approved projects and where applicable observe EU thresholds.