

# STATEMENT OF ROLES AND RESPONSIBILITIES FINANCIAL TERMS OF REFERENCE FOR THE FINANCE & PREMISES COMMITTEE OF THORNDOWN PRIMARY SCHOOL & THORNDOWN PRE-SCHOOL

## Introduction

These terms of reference have been produced to enable us to have a clear policy statement that identifies financial procedures and the financial management structure operating in Thorndown Primary School. These procedures are in one reference document, which is available to view should the need arise during an internal audit, compliance with **Schools Financial Value Standard** or OFSTED inspection of the school.

## The Role of the Governing Body

The Governing Body is given their powers and duties as an incorporated body. The statutory responsibilities of the Governing Body are detailed in **Section 21 of the Education Act 2002**.

The Governing Body is the body ultimately responsible for the overall financial affairs of Thorndown Primary School. It exercises this responsibility by establishing clear levels of delegation to the Finance Committee, to other Committees and to the Head. The Head and the Finance Committee may, in turn, authorise delegation to other members of staff to ensure sufficient clarity of responsibility and separation of duties to secure the effective and efficient administration of the school's financial affairs.

The Governing Body has a strategic role in the financial management of the school, and its key responsibilities include:

- Setting financial priorities through the **School Development Plan**
- Authorisation of **Manual of Internal Financial Procedures**
- Authorise the **Scheme of Financial Delegation**
- Authorisation of **Terms of Reference** for all committees
- Appointment and salary of Head Teacher
- Determination of the staff complement and pay policy for the school
- Authorisation of non-budgeted expenditure and virements subject to the limits set out in Section 2, Table 1
- To approve financial regulations and procedures on an annual basis.
- Act as a critical friend to the school on all financial matters

**Where there are serious concerns over the schools finances the Governing Body will report these to the Director of Corporate Services and the Department for Education.**

## Role of the Finance & Premises Committee

The committee will consist of members of the Full Governing Body (FGB) who collectively provide sufficient expertise to carry out the duties delegated to the committee by the FGB regarding finance. Staff members (voting) must not exceed one third of the membership of the committee.

Clerk to the Committee: Camclerks Service

The Headteacher attends all committee meetings.

Current members of the Finance and Premises Committee (F&P) (February 2026): Jill Foster (Chair), Karen Gipp (Vice Chair), Emily Bedford, Emily Broadhurst, Nick Drury, Martin Gill, Jack Jesson.

The School Business Manager attends the meeting as an associate governor (non-voting)

The Committee members will be appointed/re-appointed on an annual basis. Members of the Committee will undertake LA or other training relevant to their role on their on this committee to ensure they up to date with current policies and procedures.

The committee shall not be quorate unless a minimum of **4 voting members** of the committee is present in total, either in person or virtually. If a meeting is not quorate then this will delay any decision making. The Chair will decide whether to defer the decision to the next F&P meeting or, if the decision is time sensitive, to arrange an additional F&P meeting or to ask for the item to be added to the next FGB agenda, whichever is deemed most appropriate to the situation.

The Committee will meet at least **once per half term** and at other times when considered appropriate and/or necessary.

The Chair and Vice Chair of the Committee will normally be decided at the first meeting of the Committee each academic year. If the Chair and Vice Chair are absent from a meeting, a Governor may be elected to take the Chair for that meeting.

Minutes of the meetings will be made to record names of those attending, time and place and any challenges, decisions, action points or recommendations to the Governing Body made at the meeting. Any decisions or recommendations to approve spending will be specifically noted in the minutes in line with the **Scheme of Financial Delegation** and Table 1.

Approved minutes will be circulated to all committee members as soon as possible after the meeting and shared at the next FGB. Where appropriate, confidential minutes will be recorded and retained separately.

The Terms of Reference will be reviewed by the F&P Committee and agreed by the Full Governing Body annually.

At the start of all Meetings all members present must declare whether they have any declarations of interest to make, the Clerk will note these and as appropriate the relevant governor will need to recuse themselves from voting and /or discussions on certain agenda items.

The school will produce a report to each meeting of the Finance and Premises Committee showing expenditure to date, including commitments, compared to the budget set for each budget heading.

**On behalf of the Governing Body, the Committee will have delegated powers to undertake the following duties regarding Finance:**

1. To consider the School's budget delegated by the LA and any other revenue and to recommend an appropriate **Annual Budget** for the Governing Body to Approve.
2. To monitor the spending against the School budget, to ensure that expenditure remains within the School's budget total resources. This will involve consideration of the monthly statements from the School budget monitoring system which will contain detailed statements of income and expenditure, detailed departmental budgets as well as other evidence of delegated financial control, ensuring that full explanations are available.
3. Authorisation of the **3-year financial plan**.
4. The preparation and reporting upon a 3-year financial plan to be presented to a Full Governing Body meeting.
5. Report on the schools' finances at Full Governing Body meetings.
6. To monitor, review and abide by the school's **Scheme of Financial Delegation**.
7. To ensure that the Governing Body's financial actions are in accordance with legislation, other statutory requirements and the recommendations of the LA/ DfE

8. To ensure that the school maintains compliance with the DfE **Schools Financial Value Standard (SFVS)** and to complete the annual SFVS questionnaire in line with required guidelines and timescales.
9. The provision of guidance and assistance to the Head and Governors in all matters relating to budgeting and finance, and to clearly define financial responsibilities.
10. To annually review, approve and recommend to the Full Governing Body authorisation of the **Schools Internal Financial Procedures** (e.g. purchasing and petty cash). (Thorndown has adopted the CCC **Manual of Internal Financial Procedures for Schools**)
11. The previous Best Value Statement, agreed annually, is now incorporated into the **CCC Manual of Internal Financial Procedures for Schools**, we to practise the principles of best value by our adoption and implementation of the CCC document.  
*For items 12, 13 and 14 each decision will be clearly noted in the minutes of the relevant meeting/s*
12. To authorise expenditure as per limits set out in Section 2, Table 1.
13. To review tenders received for contracts, up to the limits in Section 2, Table 1. Agree on which contractors are to be awarded contracts and to make recommendations to the full Governors meeting.
14. To approve, after due consideration of costs and quality issues, the continuation (or cessation) of contracts, including LA sourced services using parameters set out in **The Manual of Internal Financial Procedures** referring to other purchasing policies where appropriate.
15. To consider the long-term maintenance of the school and future major items of expenditure when considering financial decisions.
16. To ensure that a recovery plan is put into place where a budget has gone into a deficit position and work with relevant LA advisors on that plan. If there is a significant surplus, then should be a plan to spend it.
17. The preparation and reporting upon an **Annual Budget** of income and expenditure to be presented to a Full Governing Body meeting before the year end and such supplementary estimates as may be required by the Governors.
18. Each committee member to complete an annual written, declaration of interest's form stating any business and/or other interests they or their family or close acquaintances may have with the school. To ensure that at the commencement of any meeting any interests are declared and recorded in the minutes.
19. To receive requests for authorisation to vire expenditure between budget headings as per limits set out in Section 2, Table 1 and make recommendations for approval to FGB.
20. To review these terms of reference annually and propose any amendments to the Governing Body. Ensure all linked policies are likewise amended.
21. To annually review and authorise the extent of specific delegated powers to the Head and others for the administration of finances, with reference to related policies listed at the end of Section 1.
22. To contribute to the **School Development Plan**.
23. To review Local Authority Internal Audit reports and comment to the Full Governing Body meetings on recommendations. To ensure full implementation of audit recommendations and action plan.
24. To approve any debts written off up to £500. Section 4 of **The Manual of Internal Financial Procedures** details the procedures used by the school for debt recovery. (Where the debt exceeds £500 authorisation from the CCC Section 151 Officer is required).
25. To participate in any consultation with the Local Authority on funding reviews and amendments to the Scheme for Financing Schools and to make recommendations to the Governing Body, on an annual basis, as to the formal approval and adoption of the Scheme for Financing Schools.
26. Oversee lettings and hirings of the school facilities, receive regular reports from the Headteachers. Review lettings rates on an annual basis. Review the **School Lettings Policy** on an annual basis.
27. Undertaking reviews, in conjunction with the Head, at least every 2 years of the management organisation, accountancy systems and financial procedures of the school and their effectiveness including access to the computer systems.
28. To be aware of the school's **Whistleblowing Policy**, (this policy is approved by FGB.)

29. To ensure the school maintains an up-to-date **Asset Register**, standing item in summer term to review assets added and removed as appropriate from register.
30. To review the **Governors Allowances Policy** every 2 years.
31. In addition to policies already mentioned, the following policies should also be reviewed annually:
  - a. **Health and Safety Policy**
  - b. **Fire Safety Policy**
  - c. **Anti-Fraud Policy** (new for Spring 2026)

## **Role of the Head Teacher**

**On behalf of the Governing Body, the Head Teacher has responsibility for the overall supervision of the day-to-day running of the financial affairs of the school.**

1. The Head Teacher can delegate specific responsibilities to members of staff as appropriate to their job descriptions, ensuring adequate separation of duties in both manual tasks and financial systems.
2. The Head Teacher should monitor the financial position of the school on a regular (not less than monthly) basis.
3. The Head Teacher is responsible for the preparation and presentation to the Finance Committee and to the Full Governing Body of reports on the school's finances in accordance with the pre-determined timetable of meetings as well as on an ad hoc basis as necessary.
4. The Head Teacher is responsible for initiating consultations with the Chair of Governors and the Chair of the Finance Committee on any significant and exceptional financial circumstances or any financial matter that is causing concern. He/she should also report to the Chair of Governors:
  - a. Any failure in any material respect of any member of the school staff to comply with these procedures.
  - b. Any circumstances which could adversely affect the schools' finances.
  - c. Any matter of serious concern in relation to the schools' finances.
5. The Head Teacher can amend the agreed budget by virement between any budget heading up to the limits set out in Section 2, Table 1.
6. The Head Teacher can authorise the purchase of individual items up to the limits indicated in Section 2, Table 1.

## **Role of the Deputy Head**

**On behalf of the Headteacher, the Deputy Headteacher will have the delegated authority to continue the day to day running of the school's financial affairs when the Head Teacher is unable to do so due to planned or unplanned absences.**

1. At any other time, the Deputy Head may approve/authorise payments as per Section 2, Table 1.
2. The Deputy Head will also undertake such other duties or responsibilities relating to financial matters as may be required of them by the Head Teacher.
3. In exceptional circumstances or in an emergency, additional authority may be obtained from the Chair of Governors **and** the Chair of the Finance Committee acting jointly.

## **Role of the Finance Office / School Business Manger**

1. Responsibility for monitoring all day-to-day records of the school and reconciling them with the records of the Local Authority as appropriate.
2. Responsibility for the regular preparation, from the school's accounting system, of reports that will show the position of the school's finances as may be required by the Head and the Governors.
3. Responsibility for ensuring on a day-to-day basis that the financial procedures as set out in this document and following guidance issued by the local authority, are followed by all who may be involved in any way in the school's finances.

4. Responsibility for reporting to the Head Teacher any failure in any material respect of any member of the school staff to comply with these procedures, any circumstances which could adversely affect the schools' finances, any matter of serious concern in relation to the schools' finances.
5. Responsibility for the management of staff appointed to undertake duties involving any aspect of the schools' finances.
6. Duties commensurate with current job description.

## Administration

1. The key to the safe is held by the appropriate officers.
2. Cheque signatories (Headteacher, Chris Snape; Deputy Head, Emily Bedford; Assistant Head, Lucy Hamilton; Assistant Head, Emily Broadhurst) as per the bank mandate, which is held securely. Two signatures are required for any cheque.
3. BACs approvals, Headteacher, Chris Snape; Lucy Hamilton; Assistant Head. They are both required to authorise, the report with the invoices is then checked and signed by them both.

## References

These terms of reference should always agree with the following school policy documents:

1. The Manual of Internal Financial Procedures
2. Scheme of Financial Delegation
3. Best Value Statement – this has now been incorporated into documents 1 and 4 – September 2026

And the external document

4. The Cambridgeshire County Council Scheme for Financing Maintained Schools

At all times the principles of best value will apply as directed by the principles described in documents 1 and 4.

## Section 2

**Table 1**

A summary of Financial Delegation detailed in this TOR document.

**x – Approve** – comes first, this may include the review and amendment stage for documents which then go to FGB for final authorisation. For payments, this may be the first of a two-step payment authorisation.

**o – Authorise** – once approved some decisions/payments then need to be authorised, where it needs to be authorised, it is not finalised until this step has been taken. Refer to the relevant document for full details of the conditions.

|  |                                                     | Full Governing Body | Finance Committee | Chair of Finance/Chair of Personnel and Head | Pay Committee and Head | Head | Deputy Head | Office Manager/ Admin officer/ School Secretary |
|--|-----------------------------------------------------|---------------------|-------------------|----------------------------------------------|------------------------|------|-------------|-------------------------------------------------|
|  | Approval of Annual Budget/3 Year Plan               | o                   | x                 |                                              |                        |      |             |                                                 |
|  | Approval of Changes to the Budget                   | o                   | x                 |                                              |                        |      |             |                                                 |
|  |                                                     |                     |                   |                                              |                        |      |             |                                                 |
|  | Variations to budget heads (Virement) over £1,000.  | o                   | x                 | x <sup>e</sup>                               | x <sup>e</sup>         |      |             |                                                 |
|  | Variations to budget heads (Virement) under £1,000. |                     |                   | x <sup>e</sup>                               | x <sup>e</sup>         | o    |             |                                                 |
|  |                                                     |                     |                   |                                              |                        |      |             |                                                 |

|                                                     |                                                                                       | Full Governing Body     | Finance Committee | Chair of Finance/Chair of Personnel and Head | Pay Committee and Head | Head           | Deputy Head | Office Manager/<br>Admin officer/<br>School Secretary |
|-----------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------|-------------------|----------------------------------------------|------------------------|----------------|-------------|-------------------------------------------------------|
|                                                     | Authorise expenditure Over £60,000 <sup>1</sup><br>(refer to policy for full details) | Requires approval of LA |                   |                                              |                        |                |             |                                                       |
| Refer to policies for full details <sup>1,2,3</sup> | Authorise expenditure between £10,000 and £59,999                                     | o with advice           | x with advice     |                                              |                        |                |             |                                                       |
|                                                     | Authorise expenditure between £2,000 and £10,000                                      |                         | o                 |                                              |                        | x              |             |                                                       |
|                                                     | Authorise expenditure up to £2,000                                                    |                         |                   |                                              |                        | o              | x           |                                                       |
|                                                     |                                                                                       |                         |                   |                                              |                        |                |             |                                                       |
| Follow finance policies <sup>1,2</sup>              | Authorise Petty Cash up to £150 <sup>1</sup><br>(no petty cash held in school)        |                         |                   |                                              |                        | o              | x           |                                                       |
|                                                     | Recording cash receipts                                                               |                         |                   |                                              |                        | o              |             | x                                                     |
|                                                     | Banking cash receipts                                                                 |                         |                   |                                              |                        | o              |             | x                                                     |
|                                                     | Placing authorised orders                                                             |                         |                   |                                              |                        | o              |             | x                                                     |
|                                                     | Creation of BACs run                                                                  |                         |                   |                                              |                        | o              |             | x                                                     |
|                                                     | Approval of BACs runs                                                                 |                         |                   |                                              |                        | Head + SENCO   |             | x                                                     |
|                                                     |                                                                                       |                         |                   |                                              |                        |                |             |                                                       |
| Annual Review                                       | Terms of Reference                                                                    | o                       | x                 |                                              |                        |                |             |                                                       |
|                                                     | The Manual of Internal Financial Procedures                                           |                         | o                 |                                              |                        | x              |             | x                                                     |
|                                                     | Scheme of Financial Delegation                                                        | o                       | x                 |                                              |                        | x              |             | x                                                     |
|                                                     | Best Value Statement                                                                  |                         | o                 |                                              |                        | x              |             | x                                                     |
|                                                     | Whistleblowing Policy                                                                 | o                       | x                 |                                              |                        |                |             |                                                       |
|                                                     | School Letting Policy                                                                 |                         | o                 |                                              |                        | x              |             | x                                                     |
|                                                     | Health and Safety Policy                                                              |                         | o                 |                                              |                        |                |             |                                                       |
|                                                     | Anti-Fraud Policy                                                                     |                         | o                 |                                              |                        |                |             |                                                       |
|                                                     | Governor Allowance Policy, 2-year review                                              |                         | o                 |                                              |                        |                |             |                                                       |
|                                                     | Maintaining the asset register, annual review                                         |                         | o                 |                                              |                        | x              |             | x                                                     |
|                                                     |                                                                                       |                         |                   |                                              |                        |                |             |                                                       |
|                                                     | Appointment and salary of all permanent staff                                         | o <sup>f</sup>          |                   | x <sup>e</sup>                               | x <sup>e</sup>         | x <sup>e</sup> |             |                                                       |
|                                                     | Appointment and salary of temporary staff                                             | o <sup>f</sup>          |                   | x <sup>e</sup>                               | x <sup>e</sup>         | x <sup>e</sup> |             |                                                       |
|                                                     | Appointment and salary of supply staff                                                | o <sup>f</sup>          |                   | x <sup>e</sup>                               |                        | x <sup>e</sup> |             |                                                       |
|                                                     | Appointment and salary of Head Teacher                                                | o <sup>f</sup>          |                   |                                              |                        |                |             |                                                       |

<sup>1</sup>The Manual of Internal Financial Procedures

<sup>2</sup>Scheme of Financial Delegation

<sup>3</sup>Best Value Statement

<sup>e</sup> approval of variation to hours, flexible working, pay scale changes

<sup>f</sup> HTPM will make recommendations for Headteachers performance related pay increase.

|                                                |                                                                                                                                                                                                                                                                               |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authorisation of Revenue and Leasing Contracts | All revenue and leasing contracts should be tendered and authorised as per the <b>Scheme of Financial Management for Schools (Financial Regulations)</b> , contained in <b>Annex B</b> of the <b>Cambridgeshire County Council, Scheme for Financing Maintained Schools</b> . |
| Authorisation of Capital Contracts             | All capital contracts should be tendered and authorised as per the <b>Scheme of Financial Management for Schools (Financial Regulations)</b> , contained in <b>Annex B</b> of the <b>Cambridgeshire County Council, Scheme for Financing Maintained Schools</b> .             |
| Deficit Budget                                 | As the school budget is currently in a deficit and the school is engaging in a Financial Improvement Group process any spending over £15,000 must be approved by the Local Authority.                                                                                         |

Last approved 1/10/2026