



Stainton C of E Primary School

Finance Committee - Terms of Reference (ToR)

Effective Date and Review

Approved by Full Governor Board	
Date:	12 October 2026
Proposed review date:	October 2029
Review process	The Terms of Reference will be reviewed: • Before the third anniversary of the date the Terms of Reference was adopted and at intervals of no longer than three years thereafter. OR • Whenever there is a significant change to the School, the Governing board or legislation which the governing body considers as relevant to review. OR • Where a recommendation has been made by an independent party. The review will be conducted by the Financial Committee, with any proposed updates approved by the Full Governor Board. The results of each review will be recorded, and any changes agreed to the Terms of Reference will be implemented as soon as practicable.

Review History

Each entry in the table below summarises the changes to this policy and procedures made since the last review (if any):

Version number	Version Description	Date of Revision
V1.0	Original draft document	May 2026
V2.0	Updated FC members and Chair.	October 2026



Introduction

The Committee will monitor all finance related matters concerning the School, or at any time at the request of the Full Governor Board give advice and make recommendations to the Full Governor Board about actions or changes that should be taken or made in relation to the School's Finance related matters. The Finance Committee will ensure that processes are in place in line with Schools Financial Value Standard checklist guidance: [Schools financial value standard - GOV.UK](#)

Members of the Committee

Membership will be determined by the Full Governor Board, but should include the Headteacher, the Chair of Full Governor Board and individuals with financial expertise. If the governing body does not have governors with appropriate financial experience, it may appoint members without financial experience subject to training.

The Committee shall consist of 5 members. The members of the Committee currently are:

- Rachael Wilson (Headteacher)
- Charley Dawson (Chair of Full Governor Board)
- Chris Stephenson
- David Hall

The acting Chair of the Committee currently is Chris Stephenson or such person as they and the Committee may agree in their absence.

The Chair will be appointed by the Full Governor Board and may remove the Chair from office at any time. The Finance Committee chair cannot be the same of the Chair of the Full Governor Board. It is important that the chair has a good understanding of financial matters and experience in chairing committees or meetings. They need to be able to:

- Lead the development of strategic plans.
- Identify viable options and select or recommend those most likely to achieve the school's goals and objectives.
- Have a clear understanding of best financial management practice and the school's performance compared to it.
- Understand the statutory financial requirements for the school, and the local authority's requirements for maintained schools.
- Understand the importance of communicating the school's performance to stakeholders.
- Have a commitment to the school, the work of the governing body and be proactive

A Finance Committee log detailing financial experience / skills, training and gap analysis is available on GovernorHub. All members of the Finance Committee are required to complete / update the log on an annual basis.

Quorum

The quorum for the meeting of the committee shall not be less than half of the members.



Meetings

The Committee will meet frequently enough to discharge its responsibilities. The Committee will meet at least once a term but may vary due to financial matters requiring the committee's attention, such as capital projects.

Record keeping

The Finance Committee minutes should be reported to the Full Governor Board and all decisions made must be reported to the next meeting of the Full Governor Board, usually with sufficiently detailed minutes.

Authority

The Finance Committee will have the authority to manage regular business matters, and the Committee will have delegated decision-making authority, and decisions will be taken by majority vote.

Conflicts of Interest

It is a requirement to identify and manage conflicts of interest. When conducting delegated responsibilities, the Committee will consider any real or perceived conflicts of interest, should a conflict be identified, the School's Conflicts of Interest policy will be followed, which is available on GovernorHub.



Scope of the Committee:

1. Review the annual budget, ensuring resources are allocated in line with the School's strategic priorities, curriculum plans and School Improvement Plan.
2. Present the annual balanced budget to the Full Governor Board for approval.
3. Review and approve a realistic three-year financial plan, taking into account the School's vision, known risks and opportunities.
4. Ensure that the SFVS is completed and submitted to the Local Authority by 31 March each year.
5. Review the School's financial reports twice per term in order to monitor the School's cash position, income and expenditure against the approved budget.
6. Review pupil number estimates annually.
7. When required, report back to the Full Governor Board alerting them to potential problems and significant variations to the approved budget.
8. Ensure that the School's approach to pay and benefits is transparent, proportionate and justifiable.
9. Ensure Consistent Financial Reporting is submitted each year.
10. Monitor spending of pupil premium, PE and sport premium (and other relevant premiums); ensure that funding is spent effectively and is having the intended impact on pupil outcomes.
11. Review and act upon any issues identified by benchmarking against similar schools.
12. Ensure that the School follows basic procurement rules and achieves best value for money when acquiring goods and services.
13. Review any goods and services that are due to expire in the next year and all material ongoing contracts on an annual basis. See delegation limits below.
14. Review, adopt and monitor all policies delegated by the board.
15. Review School Bank Account.



Delegation limits of the Headteacher

Headteacher to be responsible for the day-to-day management of the budget and has been assigned with the following delegation limits on the purchasing of goods and services:

1. To make permitted virements within the budget to a maximum of £2,000.
2. To make a purchase up to the value of £2,000 without obtaining three written quotations or equivalent but ensuring that the school obtains best value for money.
3. To make purchases up to the value of £5,000 when getting three written quotations or equivalent.
4. For purchases over £5,000 prior review and approval from the Finance Committee is required.

Delegated policies to the Finance Committee

Policies that have been delegated to the Committee to review can be found on the “FGB, Curriculum & Finance Timetable” in GovernorHub.