



Wincheap Foundation Primary School

'The things that make me different are the things that make me'

Winnie The Pooh

TERMS OF REFERENCE

FINANCE & PREMISES

2025-2026

Governor Membership	No fewer than 3 Governors, appointed by the Full Governing Body plus the Headteacher Membership is agreed at the first meeting of the board of the academic year and is recorded on the school website
Quorum	Three Governors excluding the Head Teacher
Chair	The Chair will be appointed by the Committee members annually
Vice Chair	The Committee may appoint a Vice/Deputy Chair if it so wishes.

Delegated Powers

The Finance & Premises Committee has delegated authority as outlined in these Terms of Reference.

The Committee will provide financial scrutiny & oversight of the school's finances, ensuring that the school operates within the financial regulations of the Local Authority and school finance policy.

Budget Preparation and Approval

- Receive and scrutinise the draft annual and 3 year budgets
- Recommend the final budget to the governing body for formal approval.
- Define and approve the level of delegation to the Headteacher for day-to-day financial management.

- Ensure the approved budget is submitted to the Local Authority (LA) by the required deadline.

Financial Monitoring and Control

- Regularly monitor actual income and expenditure against the budget to ensure alignment and accuracy.
- Review and approve regular budget monitoring reports, including forecasts of income and expenditure levels.
- Monitor and approve budget updates, including transfers between budget headings (virements) within agreed limits.
- Oversee contract awards by tender.
- Ensure spending aligns with educational priorities and provides value for money in raising standards of education.

Financial Procedures and Internal Controls

- Ensure the effectiveness of financial procedures and internal controls, reviewing them regularly for compliance with LA financial regulations.
- Evaluate key financial decisions for effectiveness, impact, and adherence to value-for-money principles.
- Confirm the accuracy of accounts, ensure key financial decisions are properly recorded, and verify compliance with financial regulations.
- Verify that systems of internal financial control are robust and effective.

Audit and Compliance

- Review the content of audit reports and oversee implementation of recommended actions.
- Ensure audits of all non-public (voluntary) funds are conducted in accordance with LA regulations.
- Oversee the school's adherence to audit findings and implement actions where necessary.
- Designate authorised signatories for the school bank account and notify the County Treasurer.
- Establish procedures for governors to claim expenses and ensure a register of pecuniary and business interests is maintained.

Policy Review and Assurance

- Review and approve relevant Financial and Premises policies, Teachers' Pay policy, as outlined in the policies schedule.
- Ensure the School Financial Value Standard (SFVS) is reviewed, completed, and submitted for governing body approval.
- Establish and review policies and procedures for cyber security, ensuring relevant staff training.
- Appoint a link governor with cyber security knowledge to monitor school policies related to data protection and cyber security.

Monitoring and Reporting

- Contribute to and monitor the finance and premises component of the School Improvement Plan or post-Ofsted Action Plan, ensuring financial strategies support school priorities.
- Oversee how financial resources are allocated to meet school objectives and development goals.
- Attend or arrange for relevant governor training sessions to ensure committee members stay informed and effective.
- Report to the full governing body at each meeting on financial performance, budget updates, and key financial decisions.

Approved by the Board of Governors on 25th November 2025