

Therefore, encourage one another and build each other up, just as in fact you are doing”

1 Thessalonians 5:11

Thatcham Park C.E. Primary & Nursery School,



Terms of reference for Finance and Resources Committee

Our Christian values underpin our ethos; every child is valued and encouraged to achieve their full potential. Every member of our school community is encouraged to respect and value each other. We want our children to learn to understand and respect our common humanity, diversity and differences so that they can go on to form the effective, fulfilling relationships that are an essential part of life and learning.

Management of this document

These Terms of Reference will be reviewed annually by this committee and submitted to the full governing board for ratification. This document is reviewed annually in the first Full Governing Board Meeting of the school year, alongside the Term of Reference, the Standing Orders and the Instrument of Government.

Date adopted by the FGB	8 th September 2026
Date for full implementation	8 th September 2026
Contact person	Chair of Finance and Resources Committee
Status	Statutory

Associated documents

- The Governing Board’s Instrument of Government dated 1st January 2026
- Standing Orders
- All finance policies of the school

PURPOSE OF THE FINANCE AND RESOURCES COMMITTEE

In order to conduct its business effectively the Full Governing Board (FGB) has established a Finance & Resources (F&R) Committee. This document defines the activities of this committee, its method of working and powers to act. The committee debates issues in detail and provides information and recommendations for final decisions by the FGB. Some delegated powers have been given to this

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committee, but decisions taken must be reported in full to the next Full Governors' meeting.

The chair of this committee will be appointed at the first FGB meeting in the academic year or the committee can elect a chair. The FGB can remove a committee chair at any time.

Membership

The FGB determines that the committee shall consist of the Head teacher plus a minimum of three other governors appointed by the FGB. The Chair will be elected by the FGB annually.

The School Business Manager/Finance Officer will be invited to attend committee meetings but will not have voting rights. Any associate members appointed to this committee will not have voting rights.

When dealing with matters associated with Head Teacher or staff pay and related issues, the Head Teacher/staff governor will be excluded from that part of the meeting.

Quorum

Quorum must not be less than three governors who are members of the committee (this is a legal statement and must not be removed).

If at all possible, the Head Teacher should attend these committee meetings to maintain good practice and a fair and balanced perspective. However, if he/she is unable to attend, this will not make the meeting invalid.

Meetings of the F&R Committee

The F&R committee will normally meet five times a year plus a specific budget setting meeting which is attended by the FGB. Meetings are usually at least one week ahead of every full meeting of the governing Board and additional sessions are held to meet needs and requirements of the school (budget preparation; budget monitoring) in each year. Should the elected Chair not be available to attend a meeting, either the Vice-Chair will chair the meeting or an Interim Chair will be elected, for that meeting, by the committee members present. The Chair of a Committee may call additional meetings if necessary or where requested by members of the committee.

The appointed Clerk to Governors will undertake the role of clerk for all committees (to write minutes and circulate them to the committee and make them

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available to other governors). At least one week's notice will be given to members, by the circulation of an agenda and related papers. If the clerk is unable to attend the meeting, the minutes will be taken by an appropriate member of the committee.

Draft minutes will be sent to the Chair of the Committee for review as soon as possible after each meeting. Committee minutes will be amended, if necessary, at the next committee meeting and once approved saved electronically on Governor Hub. An electronic signature will be used for approved minutes.

Any interested person may request to see these minutes by contacting the Clerk who will email them to the interested person. No confidential information will be made available. Part 2 minutes will only be available to governors. Minutes and discussion papers from meetings can be made available to other parties such as OFSTED Inspectors and School Performance Team Members via the relevant processes.

Reporting Back

The committee will submit copies of its minutes to all governors and will provide additional information, as appropriate, to the FGB at its meetings and a report of the committee's business given to the FGB at that meeting.

Powers to act

The FGB empowers the committee to undertake these functions on its behalf, except to the extent that the school's policy on the Establishment of Committees & Delegation of Powers reserves certain powers to the FGB alone. This delegation is stated in the relevant policies and procedures of the school, as amended from time to time.

FUNCTIONS AND REMIT

The principal role of the committee is, in liaison with the Headteacher, to consider, review and advise upon any matter within its remit and to report accordingly to the Governing Board, with recommendations for decision or action as appropriate.

1. Budget Management

- Review and agree the annual budgets for all sources of school income and all school expenditure relating to all activities undertaken by the school, for recommendation to the Governing Board for approval
- Submit three year budget for approval by the GB prior to the LA submission deadline

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- Monitor spending against the agreed budget and identify any areas of overspend and under spend, notifying the GB accordingly including any actions required in order to keep the budget in balance
- Ensure the budget is consistent with the priorities of the School Development Plan (SDP) and Asset Management Plan (AMP) and reviewed in terms of budgetary constraints, using the resulting information to produce 3-Year Financial Plans, taking into account possible effects of changing admission forecasts
- Incorporate an annual contingency fund for in-year expenditure as required
- Undertake short and long term financial planning, liaising and communicating with other governors' committees as necessary

2. Income Monitoring and Generation

- Monitor level of income from non-formula funding (e.g. Pupil Premium Grant and School Sport Funding)
- Monitor and review Pupil Premium Grant & School Sports Funding and ensure the school expenditure plans for both are published on the website accordingly
- Support initiatives which increase income, including from the Local Authority
- Advise the GB on opportunities and options for generating additional income

3. Financial Compliance and Auditing

- Monitor and review the performance of the school in relation to financial management standards and ensure that the school is in compliance, including the drawing up of LA Internal Audit report action plans, and leading in dealing with any outcomes of such audits and assessments, ensuring that recommendations are acted upon
- Oversee and prepare the SFVS Self-Assessment and lead in dealing with any outcomes of such audits and assessments, ensuring that recommendations are acted upon
- Monitor and ensure the school's compliance in relation to relevant policies, rules and procedures as published from time to time by the LA and Central Government (including procedures for the production of year end accounts)
- Ensure that any bad debts are written off in accordance with the LA's appropriate policy
- Receive and review an inventory report on an annual basis, to be signed off once approved by the chair of the Committee. Disposals must be signed off by the headteacher

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4. Best Value and Efficiency

- Monitor and review the processes by which the school achieves financial efficiency in its use of funding, including overseeing the decisions when to "buy-back" into LA service provisions or to choose alternative providers and regularly benchmarking the school's income and expenditure, establishing action plans based on the results to improve the school's effectiveness in fund usage
- Monitor the efficiency of spend and recommend any changes to improve standards
- Evaluate the school's practice and procedures through a recognised risk assessment process and to make changes where necessary
- Gain maximum benefit from the Local Authority's scheme of financial delegation

5. Policy Review and Management

The FGB shall assign responsibility for certain policies and procedures of the school to the committee. A list of these policies can be found in Governor Hub, or by contacting the clerk who manages the policy tracking document. The delegation will be for policies which the committee will be responsible for agreeing, reviewing and updating on a regular basis and recommending re-approval to the Governing Board as appropriate.

6. Personnel and Staffing

- Liaise with the Pay Review Committee to establish the annual and longer-term salary budgets and other costs relating to personnel, e.g. training, awards
- Monitor the proposed pay awards by the Pay Review Committee and identify any expected changes in the planned budget
- Review annually the Staffing Structure for the school and recommend to the Governing Board for formal approval
- Determine teacher's pay in accordance with the Pay Policy. Such decisions will be communicated to members of staff by the Headteacher in writing. The Headteacher and staff governors will be excluded from these parts of meetings

7. Asset Management and Premises

- Establish and monitor the process for forecasting premises expenditure, both annually and as part of a 3-year improvement plan
- Approve the costs and arrangements for repairs, maintenance and redecoration within the budget allocation and to oversee the preparation and implementation of contracts

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- Ensure the school asset management committee is updated on any changes to the Letting Charges policy
- Manage a planned programme for internal maintenance
- Plan the expenditure of capital, advising the FGB and obtaining quotes as appropriate and overseeing the progress of the work
- Advise the Governing Board with regards to cleaning and grounds maintenance
- Liaise with the SBM in respect of Building Insurance

8. Health and Safety

- Ensure the health and safety of all persons using the site and buildings (including regular testing of emergency exit signs and monitoring fire drills) and to review the Health and Safety Policy and risk assessments
- Ensure that the FGB appoints a Health and Safety Governor in the annual inaugural meeting. This individual will serve on this committee
- Be responsible for reviewing Security and reporting regularly to the FGB

9. School Fund and Additional Funds

- Monitor the School Fund
- Monitor and review the management of private school funds. Appoint a suitably competent and independent auditor and receive the audited accounts of the School Fund

10. Contracts and Professional Advice

- Review any material contracts for services drawn up by the school prior to their agreement by the Governing Board, noting any possible conflict of interest. Seek external professional advice regarding these as deemed necessary
- Review any proposals from the local authority (LA) that have financial impact on the running of the school

11. Financial Monitoring and Reporting

- Receive and review reports from the Headteacher/SBM on income, expenditure and commitments outstanding for all the school's activities during the financial year and to agree any expenditure or virement beyond the powers delegated to the headteacher, as determined by the Financial Management Policy
- Support and advise the Headteacher and SBM and governing board on all financial matters relating to the school

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12. Training and Development

- Regularly review the competence and experience of its members and instigate any training and development which is considered beneficial for its members. SFVS Competency Matrix forms are used for this purpose

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