



## LITTLE STOKE PRIMARY SCHOOL

### Terms of Reference for Financial Responsibilities

Main Activity	Detailed Tasks	Responsibility of:
Planning the budget.	Identifying priorities with reference to the School Development Plan.	FGB, after input from Committees following proposals from staff and advisers.
	Making recommendations and proposals.	Head – F&BC – FGB.
	Examining projections of spending.	Head – F&BC – FGB.
	Examining recommendations and proposals.	F&BC – FGB.
Approving the budget.	Deciding upon the annual allocations.	FGB.
Monitoring the budget.	Regular reviews each month.	Head & SBM
	Collating information and presenting reports to the FGB or F&BC.	Head & SBM
	Reviews of financial reports at least termly.	F&BC / FGB.
Virements.	Deciding on Virements in connection with annual allocations and in response to in-year budget variations.  Undertaking Virements following approval in accordance with the above limits.	Head below £2,000 F&BC between £2,000 and £6,000 FGB greater than £6,000.  SBM / Finance Staff
Reconciliation of Accounts.	Checking the completeness and accuracy of the accounts as shown on the budgetary control sheets/monthly Income and Expenditure summaries/ and the computerised accounting system.	Head & SBM

	Seeking clarification and initiating queries.	Head & SBM
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Carry-forwards: policy on and use of retained balances.	Monitoring and identifying areas of over/under-spend in course of and at the end of the financial year.	Head & SBM F&BC.
	Considering the implications of overspends / underspends for budget planning.	Head & SBM / Finance Staff F&BC.

Income Generation.	Planning and initiating activities.	Head, SBM, F&BC & FGB
	Incorporating projected income into budget planning.	Head / SBM & F&BC

<p>Purchasing.</p> <p><i>[Best value may not always be indicated by lowest price but will take into consideration services &amp; specialist expertise etc.]</i></p>	<p>Obtaining three written quotes or documented best value price comparisons for purchases of contacts between £2,000 and £6,000 (such as telephone, catalogue, internet or other cost estimates)</p> <p><i>* where it is possible to do this –in circumstances where it is impossible to get three quotes, for example where contractors refuse to quote this should be logged.</i></p> <p>Quotes must be in writing if over £6,000 as set out in Purchasing Policy. Details of quotes in excess of £6,000 should be presented to governors using the <u>high value pro-forma Appendix1</u>.</p> <p>Approving expenditure.</p> <p>Prior clearance is required for long term contracts / leases with a duration in excess of 12 months and in excess of £6,000.</p> <p>Deciding arrangements for tendering and contracting in accordance with Standing Orders.</p> <p>Negotiating tenders in special circumstances</p> <p>Opening tenders</p> <p>Tender evaluation</p> <p>Storage of tenders and quotations and recording contracts placed by the school</p>	<p>Head, SBM</p> <p>Head under £6,000 on any one item if in SDP or annual budget. F&amp;BC between £6,000 and £10,000.</p> <p>F&amp;BC / FGB</p> <p>F&amp;BC &amp; FGB after obtaining advice from the LA.</p> <p>As designated by FGB (could include Head / or Deputy and Chair of F&amp;BC or alternative Governor designated by the FGB)</p> <p>As above</p> <p>As above</p> <p>SBM</p>
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<p>Acceptance of Audit reports.</p>	<p>Attending the audit closing meeting</p>	<p>Head &amp; SBM- but Chair of Governors and Chair of F&amp;BC are invited to attend if they wish</p>
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	Laying the audit report before the Governors	Headteacher
	Considering the School's response	Head, SBM and F&BC
	Issuing the School's response	Head and Chair of Governors

Abbreviations: F&BC = Finance & Buildings Committee

FGB = Full governing Body

SBM = School Business Manager

**LITTLE STOKE PRIMARY SCHOOL**

Appendix1 – High Value Projects Summary Document for quotes in excess of £6,000

**Project / Purchase** .....

<b>Supplier/Contractor</b>	<b>Value</b>	<b>Comments Other details / Discussions / Problems</b>

Recommended Supplier/Contractor .....

Recommended at (state committee) .....Date .....

Approved Supplier/Contractor .....

Agreed at (Full Governing Body) ..... Date .....

**Note:**

Responsibility may be given to Working Party to review and evaluate projects/contracts/purchases.

The School must **ensure** authorisation is obtained in accordance with the Little Stoke Purchasing Policy for approving expenditure.