



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 – FGB.
	Examining projections of spending.	Head – FGB.
	Examining recommendations and proposals.	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.	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 FGB greater £2,000 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 FGB.
	Considering the implications of overspends / underspends for budget planning.	Head & SBM / Finance Staff FGB.

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



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<p>Purchasing.</p> <p><i>[Best value may not always be indicated by lowest price but will take into consideration services & 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. FGB over £6,000.</p> <p>F&BC / FGB</p> <p>F&BC & FGB after obtaining advice from the LA.</p> <p>As designated by FGB (could include Head / or Deputy and alternative Governor designated by the FGB)</p> <p>As above</p> <p>As above</p> <p>SBM</p>
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Acceptance of Audit reports.	Attending the audit closing meeting	Head & SBM- but Chair of Governors are invited to attend if they wish
	Laying the audit report before the Governors	Headteacher
	Considering the School's response	Head, SBM and FGB
	Issuing the School's response	Head and Chair of Governors

Abbreviations: FGB = Full governing Body
 SBM = School Business Manager

Agreed FGB –

Date of Review – October 2024



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

Project / Purchase

Supplier/Contractor	Value	Comments Other details / Discussions / Problems

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.