

Hungerford Nursery School

Finance – Terms of Reference 2025 - 2026

1. Membership

Membership shall consist of a least 4 Governors and shall include the Head as the only staff Governor. Co-option of non-governors is not foreseen.

2. Quorum

Three Governors are required to constitute a quorum, one of which shall be the Chair of Finance or the Head Teacher.

3. Meetings

Meetings shall be held at least once a term or more frequently if required.

It is required that the Finance Officer will attend the Finance Committee meetings.

The Finance Committee will be chaired by the elected Chair and the meeting will follow a prepared agenda.

Minutes will be taken by the Clerk to the Governors.

4. Functions

- The provision of guidance and assistance to the Head Teacher and Governing Board in all matters relating to budgeting and finance, and to clearly define financial responsibilities.
- To review budget monitoring reports which contain detailed statements of income and expenditure.
- Report on the finances to full Governing Board meetings.
- To monitor expenditure in relation to: Private Funds
- To ensure that a recovery plan is put into place when a budget appears to be heading for a deficit position or that there is a strategy to utilise surpluses should they arise.
- The preparation and reporting upon annual budgets of income and expenditure to be presented to the full Governing Board before the year end.
- To review and complete the SFVS and present it to the FGB.
- The preparation of a 1 year financial plan, and the 3 year model, designed to achieve financial sustainability, seeking professional advice as appropriate and its presentation to the FGB for approval.
- To review, consider and agree Financial Management Policy & Procedures and other financial policies and recommend them to the Full Governing Board for approval.
- To review tenders received for contracts up to the limits agreed in the financial procedures.
- Agree on which contractors are to be awarded contracts.
- To authorise expenditure as per limits set out in the Financial procedures.
- To respond to requests for authorisation to vire expenditure between budget headings as per limits set out in the financial procedures.
- To approve, after due consideration of constant and audit issues, the continuation or cessation of contracts, including WBC sourced services.
- The undertaking of reviews, in conjunction with the Head, from time to time, of the management organisation, the accountancy systems, and the financial procedures of the Centre and their effectiveness.
- To periodically review and authorise the extent of specific delegated powers extended to the Head and others for the administration of finances.
- To monitor expenditure in relation to the Nursery School Development plans.

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- To appoint an independent auditor for the non-public funds and to ensure that this annual audit is presented to the Governing Board.
- To review internal Audit reports and comment to the Full Governors meetings on recommendations.
- To ensure full implementation of audit recommendations and action plan.
- To approve any debts written off. Action taken with regard to chasing arrears and writing-off shall be in line with Hungerford Nursery School Debt Management Policy.
- To be aware of the WBC whistle-blowing policy.
- To participate in staffing reviews and implement pay policies as appropriate.
- To ensure that Hungerford Nursery School maintains an up to date asset register+r.
- To review the budgets before presentation to the FGB.

5. Review

- All complaints will follow the Complaints Policy and the Governing Board will be kept informed.
- Terms of Reference to be reviewed annually.

Terms of Reference agreed by FGB on: 29th September 2025



Chair of Finance Committee