



The Winchcombe School

COMMITTEE TERMS OF REFERENCE	Finance
DATE ADOPTED BY THE FULL GOVERNING BOARD	24 th November 2025
DATE FOR FULL IMPLEMENTATION	24 th November 2025
CONTACT PERSON	Chair of Finance Committee
STATUS	Statutory

MEMBERSHIP
<p>The governing board (GB) determines that the committee shall consist of the Head teacher plus a minimum of three other governors appointed by the governing board (GB). The Chair will be elected by the GB annually.(see Appendix A for role description) The School Business Manager 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.</p> <p>When dealing with matters associated with Head Teacher or staff pay and related issues, the Head Teacher will be excluded from that part of the meeting.</p>
QUORUM
<p>Quorum must not be less than three governors who are members of the committee.</p> <p>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 is unable to attend, this will not make the meeting invalid.</p>
MEETINGS
<p>The committee shall meet at least once a term and, as appropriate, if deemed necessary. Should the elected Chair not be available to attend a meeting, an interim Chair should be elected, for that meeting, by the committee members present.</p> <p>Minute taking should be carried out by an independent clerk; where this is not practical the minutes should be taken by an appropriate member of the committee.</p>
FUNCTIONS
<p>The Finance Committee shall undertake the following functions on behalf of the GB:</p> <p>Budget</p> <ul style="list-style-type: none">• Submit three-year budget for approval by the GB prior to the LA submission deadline.• 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 Improvement Plan (SIP) 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.• 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.• To consider, and authorise, virements between budget headings, including the approval of virements made by the Headteacher above the value of £10,000



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- Review any proposals from the local authority (LA) that have financial impact on the running of the school.
- Monitor the efficiency of spend and recommend any changes to improve standards.
- Auditing Procedures as appropriate.
- Review and recommend to the GB any changes to the following policies at an appropriate frequency, together with any other policies as directed by the GB or the LA: -
 - **Teachers' Pay Policy**
 - Financial Management Policy and Procedures (incl. all Appendices)
 - Charging Policy
 - Financial aspects of Lettings Policy (Appendix B of that Policy)
 - Monitor the School Fund.
 - **To authorise the opening of any bank account (private funds only) and approve, or vary, any signatories thereto.**
- 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.
- 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).
- 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.
- Ensure that any bad debts are written off in accordance with the LA's appropriate policy.
- Advise the GB on opportunities and options for generating additional income.
- Any other financial tasks requested by the GB.
- To authorise the opening of any bank account (private funds only) and approve, or vary, any signatories thereto.
- **To complete the annual Schools Financial Values Statement (SFVS) in line with the required guidelines and timescales.**
- **To prepare annual financial benchmarking report to GB**

Personnel

- Liaise with SBM/HT 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 Senior Leadership team (SLT) and identify any expected changes in the planned budget.
- **Approve Teachers' Pay award following completion of annual performance management cycle**

Note: Headteacher Performance Management Panel will consist of three governors, and appointed annually by the GB

Asset Management



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- 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.
- Ensure the GB is updated on any changes to the Letting Charges policy.

POWERS

The GB 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 GB alone. In particular, the Committee shall be bound to the Limits of Delegated Authority as described in the policy of Financial Management.

REPORTING BACK

The committee will submit copies of its minutes to all governors and will provide additional information, as appropriate, to the GB at its meetings.

REVIEW

These Terms of Reference will be reviewed annually by this committee and submitted to the full governing board for ratification.

Name of Document	Approved by FGB	Date of Review	Committee/Governor Responsible	Lead Member
Terms of Reference of the Finance Committee	20/11/23	By 20/11/24	Finance Committee/clerk	Chair of Finance
Terms of Reference of the Finance Committee	25/11/24	Nov 2025	Finance Committee/clerk	Chair of Finance
Terms of Reference of the Finance Committee	25/11/25	Nov 2026	Finance Committee/clerk	Chair of Finance



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Appendix A

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Chair of the Finance Committee – Role description

The chair of the finance committee will:

- Have a good understanding of financial matters
- Chair meetings effectively by making sure the agenda is clear, meetings run to time and all members can contribute
- Help members of the committee work as a team
- Have a commitment to the school and the work of the governing board
- Have a good working relationship with the headteacher and school business manager
- Ensure the governing board is up to date about the work of the committee and the school's finances

They will lead the board's work in financial matters, and will:

- Lead the development of strategic plans
- Identify viable options and select or recommend those most likely to achieve the school's goals and objectives
- Have a clear understanding of the best financial management practice and the school's performance compared to it
- Understand the statutory financial requirements for the school
- Understand the importance of communicating the school's performance to stakeholders
- Have a commitment to the school and the work of the governing board
- Present information and views clearly and influentially to others
- Oversee the preparation of a draft budget, and lead on the board's scrutiny of the budget before it's approved
- Agree virements between cost centres over agreed amounts
- Evaluate the effectiveness of financial decisions
- Ensure accounts are properly finalised at year end
- Monitor the management and impact of the school fund
- Participate in the review of contracts and best value procedures as required
Participate in the formal tendering process for contracts over £10,000
- Attend training on school finance, as appropriate
Where necessary, direct the clerk to the committee to convene meetings
Exercise a casting vote where there's an equal division of votes (provided the chair is a governor and not an associate member)
Sign the minutes from meetings (subject to the committee's approval)

Last review date: 24/11/25

Next review date: 24/11/26

Signature of headteacher/chair of governors:

Date: 24/11/25



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