



A FAMILY, A FOUNDATION, A FUTURE

WHITMINSTER ENDOWED C of E PRIMARY SCHOOL FINANCE COMMITTEE TERMS OF REFERENCE

Quorum: The quorum is three members, one of whom must be the Headteacher and one the Chairperson.

Meetings: The committee shall meet three times per year and otherwise as necessary.

Terms of Reference – Finance:

- to provide guidance and assistance to the Head and the Governing body in all matters relating to budgeting and finance
- to review financial policy statements and monitor compliance to these statements
- to consider each year's annual development plan, identify the priorities, and consider long term planning and resourcing
- to present an annual budget to the governing body for approval
- to use DfE benchmarking tool annually to monitor costs
- to monitor regular reports on the school's income and expenditure, which show a comparison against the budget estimates and to take remedial action where necessary
- to ensure accounts are properly finalised at year end, reviewing outturn.

End of the months of:

- September (e-mailed)
- November (discussed at meeting)
- January (e-mailed)
- March (discussed at meeting)
- May (discussed at meeting)
- July (e-mailed)

- to monitor staffing salaries including the head teacher's through report from the Staffing committee.
- to award contracts by tender according to the Finance policy
- to review Best Value Statement and Statement of Internal Control to ensure effectiveness of financial decisions
- to check on members' travelling and subsistence expenses.
- to check the annual accounts of voluntary funds held by the school.



- to monitor and evaluate how the school is using the Pupil Premium and the primary PE and sport premium

