



## Whinless Down Academy Trust

### Terms of Reference for the Finance Strategy Committee and Audit Committee

A Financial Strategy and Audit Committee (FSAC) will be assigned to monitor the financial management of the schools on behalf of the Trust Board (TB).

A minimum of five FSAC meetings should be held each year – in person or virtually.

Each school should be represented.

There must be at least three Trust Board members present, preferably including the Finance Trustee.

**Finance Strategy Committee:** staff members may attend.

- To maintain an up-to-date 'balanced' three year budget plan, which shows clear links to the 'School Improvement' and 'Staffing' plans.
- To undertake monitoring of the management accounts for 6 months out of the year.
- To receive monthly monitoring.
- To report monitoring and rollover to the Trust Board, highlighting any significant variances.
- To self-evaluate internal financial controls
- To challenge any virement recommendations and report to the Trust Board.
- Analyse and report recommendations from the Executive Headteacher and present to the Trust Board.
- To ensure that all spending provides 'Value for money' in terms of raising standards in education.
- To make regular reports to the Trust Board and ensure that key financial decisions are recorded correctly in the minutes.
- To evaluate Pupil Premium Funding and report to the Trust Board.
- To ensure compliance with any actions/recommendations made by internal auditors.
- To ensure Financial Management and Governance Self-assessment (FMGS) guidance is adhered to
- To ensure externally audited accounts are submitted to EFSA and Companies House in accordance with statutory timescales
- A representative is to report back to the LGB following an FSAC meeting

**Audit committee:** Staff members may attend to answer questions/give advice but will not form part of the committee.

- To direct the focus of the internal audit.
- To test internal controls to ensure compliance
- To ensure a whistleblowing Policy is in place
- To ensure information submitted to DfE and EFSA is accurate and complies with funding criteria
- To audit risk management plans, gift registers, payroll, income purchases and accounting systems
- To audit website for statutory compliance
- To ensure the regularity of board and committee meetings

#### **Names of Financial Strategy and Audit Committee:**

Mike Ashley (Chair)

Helen Seeley (Vice Chair)

Alison Mackintosh

Tricia Sherling

**Agreed by the Trust Board on**

**Review Date**
