Whinless Down Academy Trust

Terms of Reference for the Finance Strategy, Audit and Risk Committee

A Financial Strategy, Audit and Risk Committee (FSARC) will be assigned to monitor the financial management of the schools on behalf of the Trust Board (TB).
A minimum of four meetings should be held each year – in person or virtually.
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 4 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 CEO 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 the DfE in accordance with statutory timescales
- Headteachers should update the LGBs of the financial position of their schools.

Audit & Risk 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 the DfE is accurate and complies with funding criteria
- To audit risk management plans, gift registers, payroll, income purchases and accounting systems
- To ensure the regularity of board and committee meetings
- To Support development and review of the trust's risk management policy, setting out the framework the trust has adopted for risk management.
- To ensure that risks are being addressed appropriately through internal scrutiny
- To review the ratings and responses on the risk register to inform contingency and business continuity planning and the programme of work, ensuring risks and control measures are adequately identified and modified as appropriate

Names of Financial Strategy, Audit and Risk Committee: Alison Mackintosh, Felicity Pearce and Carol Rayfield

Finance Trustee and Chair of Committee: Felicity Pearce
Vice Chair: Carol Rayfield

Agreed by the Trust Board on	**15**	**10**	**2026**
Review Date	**30**	**10**	**2027**