

## **Kenningtons Primary Academy**

### Terms of Reference for Finance and Audit Committee 2018/19

#### Membership

Sarah Sayers  
Denise Bunn  
David Pavitt  
Jayne Shea (Chief Financial Officer)  
Jo Sawtell-Haynes (Accounting Officer)

The Finance and Audit Committee shall consist of at least three named members of the Governing Body, none of whom shall be Associate Members.

#### Quorum

The quorum of the Committee will be 3 members.

#### Finance

1. To consider The Academy's indicative funding, notified annually by the ESFA, and to assess its implications for the Academy in consultation with the Headteacher, in advance of the financial year, drawing any matters of significance or concern to the attention of the Governing body
2. To consider and recommend acceptance/non-acceptance of the Academy's budget at the start of the financial year to the Governing Body
3. To contribute to the formulation of the Academy's improvement plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher, with the stated and agreed aims and objectives of the Academy
4. To receive and make recommendation on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the improvement priorities set out in the improvement plan.
5. To make recommendations to Committees and the Governing Body about the financial matters being considered by them
6. To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy, and with the financial regulations of the ESFA, drawing any matters of concern to the Governing Body
7. To monitor and review procedures for ensuring the effective implementation of bank account arrangements and where appropriate make recommendations for improvement
8. To prepare the financial statement to form part of the annual report of the Governing body for filing in accordance with the Companies Act and Charity Commission
9. To recommend to the Full Governing Body to appointment or reappointment of the auditors to the Academy
10. To annually review charges and remissions policies
11. To ensure as far as is practical that Health and Safety issues are appropriately prioritised

12. To determine whether sufficient funds are available for pay increments as recommended by the Headteacher
13. To establish and review Business Continuity/Disaster Recovery Plan
14. To make decisions in respect of service agreements, contracts and insurance (buildings and liability) and to report to the Governing Body
15. To maintain an overview of and ensure an up-to-date asset register is maintained together with an annual inventory
16. To review and agree all policies relating to Finance
17. To prepare Financial Regulations document for agreement by Governing Body

#### Audit

1. To review the Academy's internal and external financial statements and reports to ensure that they reflect best practice
2. To discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation
3. To consider reports on the Academy's account, achievement of value for money and the response of any management letters
4. To review the effectiveness of the Academy's internal control systems established to ensure that the aims, objectives and key performance targets of the Academy are achieved in the most economical, effective and environmentally preferable manner
5. To ensure that the Academy's internal audit service meets, or exceeds, the standards specified in the Government Audit Manual
6. To consider internal audit reports including value for money reports and the arrangements for their implementation
7. The Finance and Audit Committee is authorised to obtain independent professional advice if it considers this necessary

#### Disqualification

1. Any relevant person employed to work at the Academy other than the Headteacher When the subject for consideration is the pay or performance review of any person employed to work in the school
2. The Responsible Officer

Frequency – At least once a term