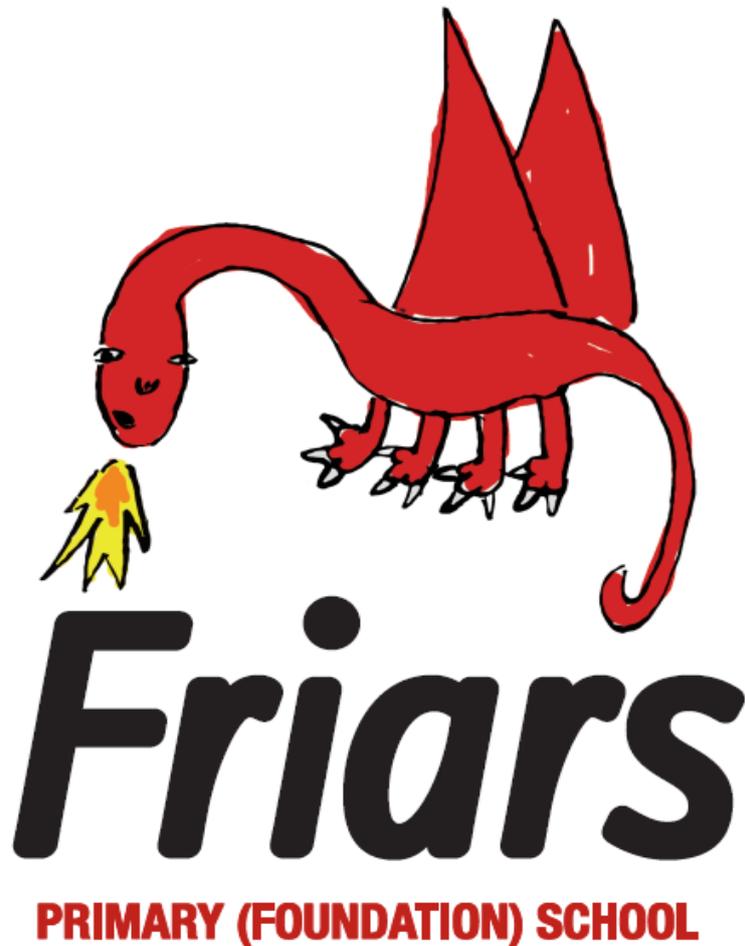


FRIARS PRIMARY (FOUNDATION) SCHOOL

Finance and audit Committee Terms of Reference Agreed Policy



Review Date	12 th November 2025
Review Cycle	1 year
Agreed by Governing Body (Finance and audit S/C)	27 th November 2025
Review Date	November 2026



Finance and Audit COMMITTEE - TERMS OF REFERENCE

Purpose:

To be responsible for the strategic governance of all matters pertaining to finance and audit

1. Membership

The membership of the Committee shall consist of not less than three governors.

2. Quorum

The quorum for meetings of the Committee shall be three governors.

3. Frequency of Meetings

The Committee shall meet at least once per term.

FINANCE

4. Delegated Functions

- 4.1** To oversee the preparation of the annual budget plan and ensure it links to the school development plan priorities.
- 4.2** To approve the final budget or recommend it for approval to the full governing body.
- 4.3** To ensure that the school's delegated budget is administered in accordance with the LA's Scheme for Financing Schools.
- 4.4** To ensure that the school meets the School Financial Value Standard (SFVS)
- 4.5** To ensure a Scheme of Delegation that clearly defines the responsibilities of the Governing Body, Headteacher and School Staff for the financial, resource management of the school is established and recommended to the Governing Body for approval.
- 4.6** To monitor the expenditure of the school's annual budget share.
- 4.7** To receive reports from the headteacher and/or the school's business manager on the school's financial accounts.
- 4.8** To ensure the school remains audit ready on an annual basis and has sound financial processes in place ensuring compliance with all relevant accounting and financial standards.
- 4.9** To consider any audit report and respond to the recommendations of such reports.
- 4.10** To ensure that any virements between budget heads are in accordance with the levels set and in accordance with the LA's Scheme for Financing Schools and the School's Scheme of Delegation.

4.11 To approve the staffing complement, staffing structure (both teaching and non-teaching) for the school and the budgets associated with these

5. General issues applicable across the remit of the whole committee:

5.1 To determine any other matters referred to the Committee by the Governing Body.

5.2 Conflict of interest - Any Governor who has a direct or indirect interest in any matter which is to be discussed at any meeting shall declare such an interest and withdraw from the discussion and not vote on any question relating to the matter under discussion. This will be reviewed annually in the Autumn Term.

5.3 Review - The terms of Reference are to be reviewed annually by the Governing Body at the first meeting of the Autumn Term.

6. Reporting to the Governing Body

6.1 The Committee will report to the full Governing Body by presenting the minutes (or draft minutes) of its meetings to the next meeting of the Governing Body.