



Finance, Audit and Risk (FAR) Committee: Terms of Reference

The following terms of reference should be adapted to reflect:

- your specific trust board and organisation
- your committee's delegated responsibilities (in line with your trust's [scheme of delegation](#))
- constitutional documents (such as your [articles of association](#))

Name of trust:	The Quinta Academy Trust
Name of committee:	Finance, Audit and Risk
Date agreed:	13.11.25
Review date:	Autumn 2026

Chair of committee:	Steve Foster
Clerk:	Cheryl Jackson
Membership:	Steve Foster Dean Roberts Amy Parrish Richard Jackson Claire Norburn
Quorum:	Minimum of 3 trustees.
Meetings:	The FAR committee should meet once a term.

The committee has responsibility delegated by the trust board to:

Finance

1. review an annual budget, ensuring resources are allocated in line with the trust's strategic priorities and curriculum plans
2. present the annual balanced budget to the trust board for approval
3. review and approve a realistic three-year financial plan, taking into account the trust's vision, known risks and opportunities.
4. receive the trust's management accounts in order to monitor the trust's cash position and income and expenditure against the approved budget
5. review pupil number estimates (that underpin revenue projections) termly
6. report back to each meeting of the trust board, alerting them to potential problems and significant variations to the approved budget at the earliest opportunity
7. ensure that the trust board's approach to pay and benefits is transparent, proportionate, and justifiable.
8. develop a framework for the pay of the senior executive leader and the leadership team
9. comply with statutory requirements to publish trust staff rates of pay and benefits.
10. ensure that sufficient funds are allocated for staff pay increments
11. monitor spending of pupil premium, PE and sport premium (and other relevant premiums); ensure that funding is spent effectively and is having the intended impact on pupil outcomes.
12. review and approve any adjustments to the trust's approved budget (subject to the scheme of delegation)
13. approve expenditure and virements of sums over [see Scheme of Delegation] – sums below this amount are delegated to the trust's senior executive leader.
14. undertake detailed scrutiny and recommend approval of the school resource management self-assessment checklist annually
15. ensure that the trust's financial procedures are complied with
16. review and act upon any issues identified by benchmarking against similar trusts, internal or external scrutiny
17. ensure that the trust follows basic procurement rules and achieves best value for money when acquiring goods and services
18. review, adopt and monitor all policies delegated by the board:

Delegated policies

Policies may include:

- Reserves
- Charging and remissions
- Risk

[View Department for Education statutory policies guidance](#)

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Audit and risk

19. oversee and approve the trust's programme of internal scrutiny
20. support development and review of the trust's risk management policy, setting out the framework the trust has adopted for risk management.
21. ensure that risks are being addressed appropriately through internal scrutiny
22. evaluate the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks and report this to the trust board
23. assess whether procedures are designed effectively and efficiently, and check whether agreed procedures have been followed
24. review the external auditor's plan each year
25. review the annual report and accounts
26. review the auditor's findings & actions taken by the trust's managers in response to those findings
27. review findings from other assurance activities by third parties including DfE financial management and governance reviews, funding audits and investigations.
28. assess the effectiveness and resources of the external auditor – refer to section 4.17 of ATH
29. produce an annual report of the committee's conclusions on the above assessment to advise the board of trustees and members, including recommendations on the reappointment or dismissal or retendering of the external auditor, and their remuneration
30. to seek assurance that the risks identified are those which may occur, for example, operational risk, financial risk, compliance risk, regulatory and legal risk, major accident
31. 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
32. provide reports for each full trust board meeting, highlighting emerging risks or significant anomalies at the earliest opportunity
33. agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
34. agree who will perform the work
35. consider reports at each meeting from those carrying out the programme of internal scrutiny
36. consider progress in addressing recommendations
37. recommend to members the appointment of an external auditor (in accordance with the trust's articles of association)
38. receive the external auditors' annual plan, annual report, and accounts and recommend appropriate actions to the trust board in response to the findings
39. to review the trust's insurance cover in compliance with its legal obligations