



Greater  
Nottingham  
Education  
Trust

### **Finance and Audit Committee Remit**

This remit will be reviewed annually by the Finance and Audit Committee of the Trust body.

### **Constitutional decisions**

- 1 To approve a Trust scheme of financial delegation to be adopted by all Local Governing Bodies (LGB).
- 2 To approve a written policy of financial systems and internal controls in line with the Academies Financial Handbook (AFH).
- 3 To approve the Trusts procurement policy.
- 4 To approve new policies or amendments to policies.
- 5 To establish a control framework that recognises public expectations about governance, standards and openness.

### **Financial Matters**

- 6 To approve the Trust's consolidated annual and three year budget plans.
- 7 To receive quarterly Trust consolidated budget updates and agree adjustments as necessary.
- 8 To approve Academy annual and three year budget plans.
- 9 To approve expenditure or contracts above LGB limits in line with the limits set by the Official Journal of the European Union.
- 10 To approve disposals or write off of stock, assets or debts from LGB limit to AFH limit.
- 11 To approve compensation payments from £10,001 to £49,999 (AFH Limit).
- 12 To approve compensation limits above AFH limit subject to Education Funding Agency consent.

## **Audit Matters**

- 13 To monitor the integrity of the Trust's financial systems, records and accounts and ensure that the oversight of financial transactions by the Accounting Officer remains effective.
- 14 To review the risks to internal financial control.
- 15 To agree a programme of work to address and provide assurance on identified risks.
- 16 To appoint an internal audit service.
- 17 To review the work and findings of the internal audit service.
- 18 To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process.