



The Pope Francis Catholic Multi-Academy Company Finance and Resource Committee (LGB) – Terms of Reference

Revised 14/01/2022

Purposes of the committee

The over-arching purpose of the PFMAC and (by delegation) all of its committees, is to deliver our mission: *We believe each person is a unique creation made in the image of and likeness of God, called by name, with a special vocation and gifts to bring to the world. We seek to develop these talents in each individual by being a beacon for Catholic education in Oxfordshire.*

Our vision is:

- *To provide a culture, ethos and practice in each school that is distinctively Catholic, with the love of God at the centre, offering service and reconciliation to all.*
- *To grow, develop and continue to provide opportunities and experiences to encourage our students, at every stage of progress, to achieve their full potential, preparing them to face the future with confidence and a sense of their place in our diverse society.*
- *To provide outstanding teaching and learning enabling our pupils to become self-motivated, aspirational lifelong learners.*
- *To enhance, broaden and strengthen effective relationships between our parishes, homes and schools, thereby continuing to grow in faith and understanding together.*
- *To value all students, staff, parents and carers who attend and/or work in our schools, whether Catholic, of other faiths or none.*

We are a Catholic Multi Academy Company within the Archdiocese of Birmingham; our founders are the Barberi and Newman Academy Trust. We have a close working relationship with the Diocesan Education Service, the Local Authority, the Department for Education, the Education and Skills Funding Agency and other local schools and academies.

The specific purpose of this committee is to monitor the work of the school in terms of its financial control. To make appropriate comments and recommendations on such matters to the LGB on a regular basis and refer major issues to the LGB for ratification.

Membership

Membership and terms of reference will be reviewed annually by the Board.

- The committee will be comprised of three LGB members (including the Chair of the Committee) and up to three co-opted members appointed by the LGB. The school's Finance Professional (eg: office/business manager/ senior administrator) will attend in an advisory capacity.

Meetings

- The committee will meet at least four times a year.
- The committee shall elect a chair annually who will be responsible for ensuring the agendas are produced, minutes of the meeting are taken and a report presented to the subsequent Board of Directors meeting.

Quorum

The quorum shall be three members of the committee of whom two must be LGB members. (It is the responsibility of officers to alert the clerk in the event of known non-attendance of meeting).

Terms of Reference

Finance policy and planning

- To be bound by the Academy Trust Handbook and the scheme of delegation for spending and budgetary adjustments (virements) for the committee, headteacher and other nominated staff.
- To review, adopt and monitor all additional financial policies as approved by the PFMAC, including a charging and remissions policy.
- To establish and maintain a three year financial plan, taking into the account priorities of the School Improvement Plan, roll projection, signals from central government /PFMAC and within the constraints of available information.
- To draft and propose to the LGB for adoption an annual school budget taking into account the priorities of the School Improvement Plan.
- To make decisions in respect of service level agreements.
- To ensure that sufficient funds are set aside for pay increments as set out in the Pay Policy and as recommended by the headteacher.

Financial Reporting

- To monitor the income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan, including Pupil Premium funding, PE/Sport funding, catch up funding and SEND funding
- To receive at least one monthly budget monitoring reports from the headteacher/school's Finance Professional.
- To report back to each meeting of the LGB and to alert governors of potential problems or significant anomalies at an early date.
- To meet with other committees and provide them with the information they need to perform their duties as required.
- Subject to the Academy Trust Handbook and scheme of delegation, to approve any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school.

Governance Statement

- The outcome of the committee's work should inform the Governance Statement (including the way in which the Trust monitors regularity, propriety and value for money) that accompanies the Trust's annual accounts and, so far as is possible, provide assurance to external auditors.

Internal Control and Risk Management

- To implement the PFMAC's procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters.
- To monitor the integrity of the school's internal financial controls.
- To assess the scope and effectiveness of the systems to identify, assess, manage and monitor financial and non-financial risks.

Powers of the committee

The committee shall have the power to require explanations, documents or analysis from any Member or employee of the school and to make recommendations to the LGB.

Recording and reporting of meeting

A clerk is appointed to the committee, who will produce minutes of all meetings to be circulated before the full LGB meeting following the committee meeting.

Review of terms of reference and membership

This will be undertaken annually by the full Board.