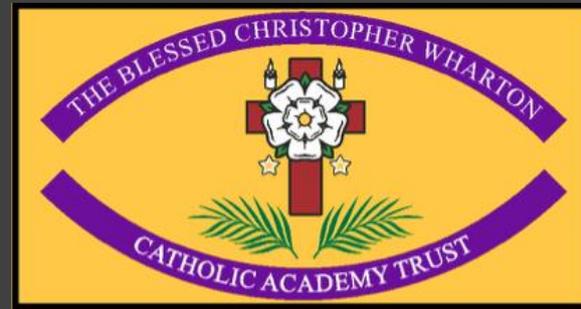


THE BLESSED CHRISTOPHER WHARTON CATHOLIC ACADEMY TRUST

Registered Office:
St. Joseph's Catholic Primary School
Queens Road
Keighley
BD21 1AR

www.christopherwhartonacademytrust.co.uk
admin@bcwcat.co.uk



Remit & Terms of Reference January 2017

Finance Committee of BCWCMAT

The schools of The Blessed Christopher Wharton Catholic multi Academy Trust educate our children to prepare them for life in all its fullness (John 10:10) by allowing them to grow in love for God and love for their neighbour as Christ Himself. Our role is to set standards for our schools so they provide opportunities for all our young people to:

- enjoy their learning and the process of unlocking their full potential
- experience success and progress toward academic excellence
- stay healthy and safe as they grow into being responsible citizens who care for others.

We are guided by these same principles in our duties to staff, parents and the wider community with due regard to legal requirements and the teaching and traditions of the Catholic Church.

Finance Committee

The Finance Committee shall be appointed by and report to the Trust Board. It shall comprise at least three Members of the Trust Board. Two Members shall form a quorum. The Committee will normally meet at least four times a year. Members of the Committee have the right to seek independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. The costs will be borne by the Trust.

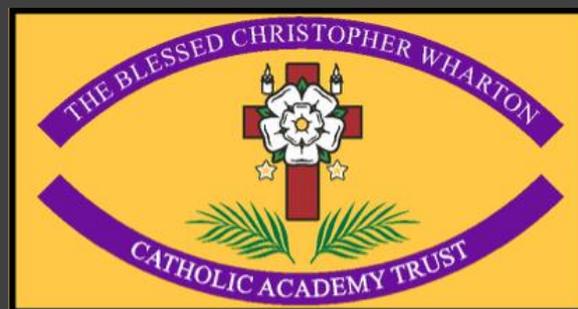
The agenda for Committee meetings shall be determined by the Chair of the Committee in consultation with other members of the Committee as appropriate and shall wherever possible be circulated in advance to persons attending the meeting and copied to the Chairman of the Trust Board.



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The Finance Group of the Board of Directors has responsibility:

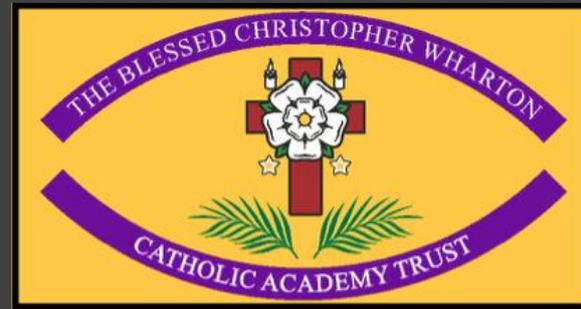
- i. To prepare the consolidated Trust budget in line with the priorities set out in the Trust Business and Development Plan (including Financial Plan)
- ii. To agree the Trust budget (and any contingency funds and similar)
- iii. To monitor the Trust budget
- iv. To prepare and agree revenue and capital budgets and set delegated authority for revenue and capital expenditure. Each Academy Council will submit budgets to the Trust Finance Committee for approval as per the Matrix of Financial Responsibilities.
- v. To monitor Academy allocations and pupil number trends regularly to assess the effect on the delegated budget allocation
- vi. To delineate and review limits on delegated authority (e.g. the Academy Council limit)
- vii. To consider (and to advise appropriately) the financial implications of adopting any policy under consideration with significant budget implications.
- viii. To undertake an annual review of all expenditure with a view to achieving "Best Value" in respect of the use of the delegated budget allocation. This will include a review of all contractors and suppliers to the Trust's Academies to ensure the existing arrangements are appropriate and in line with DfE purchasing advice to schools (on the DfE web site).
- ix. To delegate to individual Academies the authority to approve applications for use of their premises which must be done in accordance with the policy of the Board of Directors (The Board of Directors – but not a committee, which cannot delegate responsibility – may wish to delegate this responsibility to the Head teacher. In such cases, the Finance Group should receive reports on the Head teacher's decisions) or the Diocese
- x. To agree and review regularly the levels of financial delegation afforded within the Trust. Delegation to any Finance Committee of the Board of Directors will be agreed and reviewed by the Board of Directors as whole. In particular to negotiate, decide and publish the various limits listed in Appendix 1. In some cases these will be expressed as percentages, in others they will be a hard figure and may be different per individual Academy.
- xi. To prepare Trust wide policies, to draft sample policies.



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Appendix 1

Variable limits reviewed and re-established as necessary, at least annually, by the Board of Directors in accordance with the Academies Financial Handbook.

In addition the following limits apply

Academy Council surplus Limit – as per the Financial Principles section below.

Write-offs and entering into liabilities

The Trust **must** obtain ESFA's prior approval for the following transactions beyond the delegated limits of the two categories set out below:

- writing-off debts and losses
- entering into guarantees, letters of comfort or indemnities

The delegated limits, subject to a maximum of £250,000, are:

- 1% of total annual income or £45,000 (whichever is smaller) per single transaction
- cumulatively, 2.5% of total annual income in any one financial year per category of transaction for any academy trusts that have not submitted timely, unqualified audited accounts for the previous two financial years. This category includes new academies that have not had the opportunity to produce two years of audited accounts
- cumulatively, 5% of total annual income in any one financial year per category of transaction for any academy trusts that have submitted timely, unqualified audited accounts for the previous two financial years

Reserves

ESFA previously set limits on the amount of GAG that could be carried forward by trusts from year-to-year. These limits have now been removed for eligible academy trusts (see section 3.11 of the Academies Financial Handbook 2017). Trusts should use their allocated GAG funding for the full benefit of their current pupils. If a trust has a substantial surplus they should have a clear plan for how it will be used to benefit their pupils, for example a long-term capital project.

Debt write off

As per the Matrix of Responsibilities – Finance below.

