



FINANCE COMMITTEE TERMS OF REFERENCE

The purpose of the Finance Committee is to determine and advise on all matters relating to finance and property.

The Finance Committee's responsibilities are summarised as follows:

1. Consider and advise the Corporation on all aspects, including risk, of the Corporation's finances, financial policies, controls and strategy and review these periodically.
2. Give consideration to, and recommend to, the Corporation the annual budget for revenue income and expenditure and any associated capital expenditure.
3. Review the period management accounts of the Corporation and recommend to the Corporation any in-year budget adjustments.
4. Monitor the cash flow position of the College and ensure that action is taken to maintain this at an acceptable level.
5. Monitor and keep under review new projects in which the College wishes to engage.
6. Review the annual financial statements of the Corporation and recommend them to the Corporation for approval.
7. Consider and make recommendations to the Corporation on the solvency of the Corporation and the safeguarding of its assets.
8. Periodically review the arrangements for insurance.
9. Periodically review and approve the College's investments, borrowing and treasury management policies.
10. Consider and recommend to the Corporation the establishment of any subsidiary companies and keep under review the financial position of any such companies on at least an annual basis.
11. Determine the College's tuition fee policy, subject to an annual review and having due regard to guidance issued by any appropriate funding bodies.
12. Approve those matters reserved to the Committee in the Financial Regulations and Procedures.
13. Taking account of risk, consider, recommend to the Corporation for approval, and periodically review the College's property and accommodation strategies.
14. Keep under review the capital needs of the College and ensure that appropriate financial provision is made for capital expenditure.
15. Monitor the planning, implementation and progress against plan of approved major capital expenditure projects in excess of £200,000.
16. Review the College Financial Regulations periodically and approve any amendments that become necessary from time to time.

MEMBERSHIP

1. The membership of the Committee will be the Principal of the College and up to 6 members of the Corporation. Staff and Student Members will not be eligible for appointment to this Committee.
2. Membership of the Finance Committee to be as determined from time to time by the Corporation.
3. The Committee may co-opt non-voting members on to the Committee with relevant skills and experience consistent with these Terms of Reference.
4. The Corporation may from time to time appoint among its members one or more alternate members of the Finance Committee to attend regular or special meetings of the Finance Committee in the place of absent or disqualified members thereof, the said alternate members to have the full powers of a regular member of the Finance Committee when attending any such meeting as a substitute for any absent or disqualified member.

QUORUM

1. Committees shall be quorate when 3 members are present.
2. If less than 3 members are present, the business may still take place but any decision will require ratification by the Corporation.

COMMITTEE CHAIR

1. The Committee will elect a Chair from their number in accordance with the procedure as specified in the Standing Orders of the Corporation. The term of office for the Committee Chair will normally be two years unless a vacancy occurs, when the post will be filled for the outstanding period of office of the outgoing Chair.
2. The Committee will not normally appoint a Vice-Chair.
3. If the Committee Chair is not present at the meeting, the members will elect a Chair for the meeting from amongst their number.

CLERKING ARRANGEMENTS

1. The Clerk to the Corporation will ensure that appropriate clerking arrangements are in hand for the Committee. Normally this will be the Clerk to the Corporation.
2. The Finance Committee to keep regular minutes of its transactions and shall cause the minutes to be recorded by the Clerk to the Corporation, in books kept for that purpose in the offices of the College.

FREQUENCY OF MEETINGS

The Finance Committee to meet at least 3 times per year in advance of the termly meeting of the Corporation and at such other time or place as may be determined by the Chair.

STANDING ORDERS

The Corporation Standing Orders will apply to the running of the Committee as appropriate.