

Ordinance Appendix B:

Terms of Reference of Council Standing Committees and Subcommittees

FINANCE COMMITTEE

Terms of Reference

1. Authority

To be responsible to the College Council for the effective assurance of the management and control of the financial affairs and assets of the College and its subsidiary companies, in accordance with the Financial Memorandum from the Office for Students and similar obligations from other funding bodies.

2. Duties

- 2.1 To formulate, for the approval of the Council, strategies and policies for the effective management and control of the financial affairs of the College.
- 2.2 In accordance with the policies approved by the Council, to exercise, on behalf of the Council, the powers specified in Statute 7(a)-(f) and Statute 7(h)-(i), and generally to be responsible to the Council for the effective control of the assets and revenues of the College.
- 2.3 On behalf of the Council, to make and regularly review Financial Regulations governing the arrangements for the proper management of the College's finances and financial affairs, assets, monies and resources, in accordance with Ordinance D. The Vice President (Finance) shall have delegated authority under the Regulations to issue financial procedures to clarify or supplement the Regulations.
- 2.4 To review the annual accounts having regard to any implications for College strategy and in conjunction with the Audit, Risk and Compliance Committee to approve the financial statements for recommendation to Council.
- 2.5 To approve, for recommendation to the Council, the College budget for the succeeding financial year.
- 2.6 To require and receive reports to enable it to carry out its functions.
- 2.7 To oversee the work of and receive reports from the Investment Subcommittee and such other subcommittees of the Committee as may from time to time be approved by the College Council.
- 2.8 To undertake such other responsibilities as the Council may from time to time decide.

3. Composition

- 3.1 The Committee shall comprise:
 - 3.1.1 Honorary Treasurer (in the chair)
 - 3.1.2 At least four other Independent Members of the Council or Independent Co-opted Members.
 - 3.1.3 The Vice-Chancellor & President
 - 3.1.4 Vice President (Finance)/Chief Finance Officer
 - 3.1.5 Senior Vice-President (Operations)
 - 3.1.6 One staff member
 - 3.1.7 One student member

- 3.2 Independent, staff and student members appointed to the Committee by the Council on the recommendation of the Governance & Nominations Committee shall normally serve a maximum of two consecutive three-year terms, with the possibility of extension for a further single three-year term (up to a maximum of nine years) in exceptional circumstances.
- 3.3 The following shall have the right to attend meetings of the Committee, but are not members of the Committee:
 - 3.3.1 The Chair of Audit, Risk and Compliance Committee
 - 3.3.2 The Senior Vice President (Academic), the Vice President & Vice Principal (Education & Student Success), the Senior Vice President (Health & Life Sciences)
 - 3.3.3 The Deputy University Secretary & Chief Compliance Officer
 - 3.3.4 The Chief Accountant; and
 - 3.3.5 The Director of Management Accounting Services
- 3.4 The University Secretary or designate shall act as Secretary to the Finance Committee.

4. Frequency of meetings

- 4.1 The Committee shall meet as necessary and at least once per term.
- 4.2 The business of the Committee may be conducted by electronic voting or email in accordance with Ordinance B9.

5. Reporting Procedures

A report of each meeting of the Committee will be circulated to all members of College Council.