

Terms of Reference

Strategy and Finance Committee

Purpose

The Committee will:

Monitor the College's finances and capital expenditure ensuring the effectiveness and efficiency of the management of resources, advising the Corporation on the College's solvency and safeguarding its assets;

Recommend capital projects and debt write offs for recommendation to the Corporation Board.

Oversee on behalf of the Board the College's Property Strategy, Maintenance and Capital Development Projects and to report on these to the Corporation as appropriate.

Membership and Clerking

- The Committee shall have a membership of between three and five members, including the Principal and Chief Executive.
- Membership may include up to two Co-opted Members, with relevant financial and/or capital development experience, who are not members of the Board of the Corporation.
- Corporation members must constitute the majority of the membership of the Strategy and Finance Committee.
- Collectively, the members of the committee should
 - include individuals with an appropriate mix of skills and experience to allow it to discharge its duties effectively
 - have recent, relevant experience in finance and capital development or project management.
- The Committee is clerked by the Clerk to the Corporation or his/her designated substitute.
- The Chair of the Committee should be a Corporation member.

Operation

- The Committee meets a minimum of three times a year;
- The Board has determined a quorum of two, both of whom must be Independent Members of the Corporation.
- Membership and Chairing of the Committee is reviewed at least every two years and approved by the Corporation.
- The Corporation shall appoint the Chair of the Committee; the Committee will appoint its Vice Chair.

- Minutes of the Committee are circulated to members of the Corporation; the Chair of the Committee may give a verbal report at Board meetings on key Strategy and Finance Committee matters, as appropriate.
- Senior management should be invited to attend meetings particularly where their area of responsibility is under discussion.
- The Committee is authorised by the Corporation to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with the relevant experience and expertise if it considers this necessary.

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1. To review annual estimates of income and expenditure and recommend their approval by the Corporation;
2. To review on an ongoing basis the Property Strategy for the College, for approval by the Corporation;
3. Within the approved estimates and Property Strategy and planned developments, to implement such decisions as shall be necessary on behalf of the Corporation, including:
 - a. making recommendations to the Corporation on capital expenditure, including loans;
 - b. approving capital expenditure within the approved programme, and monitoring projects;
 - c. advising on the college's investment and borrowing programme;
 - d. approving viring outwith agreed levels in the College's Financial Regulations.
4. To advise the Corporation on any matters relating to the solvency of the institution or the safeguarding of the Corporation's assets;
5. Under delegated authority from the Corporation, to approve debt write-offs in excess of £5,000, up to £10,000;
6. To bring to the attention of the Board any matters within the remit of the Committee which it feels to be necessary or which are outside agreed policy;
7. To consider matters referred to it by the Corporation and keep the Corporation informed of its deliberations;
8. To ensure that decisions previously agreed by the Corporation are carried through in an appropriate manner;
9. To act on the Corporation's behalf on policy matters requiring urgent decision, subject to report at the next Corporation meeting.

Note: Where authority is vested in the Corporation Chair by the Corporation Financial Regulations and Procedures, this power may be formally delegated to the Chair of the Strategy and Finance Committee.