

FINANCE COMMITTEE: TERMS OF REFERENCE

Composition and terms of reference for the Finance Committee of Falmouth University's (Falmouth) Board of Governors

The composition, membership and terms of reference for the Finance Committee are determined by the Board of Governors.

Composition

- 1 The Finance Committee shall comprise five members (of whom three shall constitute a quorum) of the Board of Governors (excluding student and staff governors) including the Vice Chancellor and CEO, should she exercise her right to be a member of the Board. No member shall also be a member of the Audit Committee. The Finance Committee has the right to co-opt members who shall be non-voting and appointed on an annual basis.
- 2 The Chair shall be determined from the membership of the Finance Committee.
- 3 The Secretary to the Board of Governors shall act as Secretary to the Finance Committee.

Attendance at meetings

It is expected that the Director of Finance and Resources and Deputy Director of Finance would normally be available to attend meetings of the Finance Committee. The Head of Estates should be available for all items on Estates.

Reporting arrangements

The minutes of meetings of the Finance Committee will be circulated to all members of the Board of Governors.

Frequency of meetings

Meetings should be held at least three times per year but additional meetings should be convened as required.

Terms of reference

- 1 To consider all matters of financial strategy and policy and recommend them to the Board of Governors for approval.
- 2 To consider the financial forecasts and annual budgets and recommend them for approval by the Board of Governors.
- 3 To consider and recommend for approval by the Board of Governors the Treasury Management Policy for Falmouth and consider cash flow forecasts to determine liquidity levels in line with key financial indicators.
- 4 To consider and advise the Board of Governors on the financial implications and any significant financial risks associated with new proposals and ventures relating to Falmouth and the Tremough joint venture.

- 5 To consider and advise the Board of Governors on the tuition and other fees and income receivable by Falmouth.
- 6 To evaluate and approve proposals for capital investment and financial implications of staffing appointments within the limits of authority of the Finance Committee and to make recommendations to the Board of Governors on investments over these levels.
- 7 To be consistent with Falmouth's financial regulations, as approved by the Board of Governors, with regard to delegated powers of expenditure authorisation.
- 8 To consider the financial statements and accounting policies and recommend them to the Board of Governors for approval.
- 9 To advise the Board of Governors on strategic matters relating to estates and carbon management.
- 10 To advise the Remuneration Committee of the Board of Governors on the affordability of performance related pay for the senior management team in each financial year.
- 11 To carry out such additional duties as may be delegated by the Board of Governors including the power to make decisions on specific issues.

Approved by: Finance Committee 7 November 2012
Board of Governors 23 November 2012