

## **FINANCE COMMITTEE – TERMS OF REFERENCE**

### **1. MEMBERSHIP**

- 1.1 The members will be appointed by the Group Board from its members and will consist of the CEO (or designate) and Chair, who will be an ex-officio members, and up to four other members of the ESCG Board.
- 1.2 In addition, the Committee may co-opt up to three persons who are not Group Board members for terms of four years.
- 1.3 The Committee will elect a Chair and Vice Chair from its membership.
- 1.4 College officers will be the Chief Finance Officer, the Executive Director Strategic Partnerships and Development and the Executive Director Resources and Organisational Development (as required)
- 1.5 Any elected member shall be eligible for reappointment.

### **2. MEETINGS**

The Committee will meet at least four times a year and on other occasions if circumstances require.

### **3. QUORUM**

The quorum will be 40% with at least three members of the Corporation present.

### **4. PURPOSE**

To support the Corporation in its non-delegable duties namely:

- (a) the approval of the annual estimates of income and expenditure;
- (b) the responsibility for ensuring the solvency of the institution and the ESCG Board and for safeguarding their assets.

### **5. TERMS OF REFERENCE**

- 5.1 To consider and advise the Group Board on all aspects of the Groups finances, as per the financial regulations
- 5.2 To consider, make representations and recommendations to the Group Board on the annual estimates and financial forecasts
- 5.3 To consider, review and report on the periodic management accounts
- 5.4 To receive, scrutinise and report to the Group Board College Board reports and forecasts on financial matters on a regular basis
- 5.5 To consider, review and approve appropriate financial regulations for public scrutiny
- 5.6 To consider any proposed new capital projects for the Property Strategy and to advise the Group Board on their financial implications

5.7 To review each term the contents of the Strategic Risk Register and its outcomes

5.8 To advise and make recommendations to the Group Board on risk appetite

5.9 To provide control and oversight from the finance perspective of College Development Projects throughout all their phases and to ensure that the Projects adhere to the aims and aspirations of the ESCG as set out in the Strategic Plan and Property Strategy.

Recommended by the Finance Committee of 11 June 2019 and approved by the ESCG Board on the 25 June 2019