

## Northern School of Contemporary Dance

### Board of Governors

#### Terms of Reference

#### FINANCE AND RESOURCES COMMITTEE

1.	<b>Membership</b>	1.1	Between three and five members of the Board of Governors (excluding members of the Audit Committee), plus the Principal.
		1.2	The Committee may, if it considers it necessary or desirable, appoint up to two external experts with particular expertise.
2.	<b>Quorum</b>	2.1	Two, excluding any staff members, with Board members in the majority
3.	<b>Frequency of Meetings</b>	3.1	At least three times per year.
4.	<b>Attendance at meetings</b>	4.1	The Director of Finance and Resources shall normally attend meetings at the invitation of the Committee, and the Committee shall have the power to invite such other persons to attend meetings as may be desirable and necessary.
		4.2	Other board members (other than the Chair of the Audit Committee) shall have the right of attendance, save that the Committee may, when they are satisfied that it is appropriate, meet without staff or student members being in attendance. Such persons shall not have a vote.
5.	<b>Authority</b>	5.1	The Committee is authorised by the Board of Governors to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any board member, Committee or employee of the School and all board members and employees of the School are directed to co-operate with any request made by the Committee.
		5.2	The Committee is authorised by the Board of Governors to obtain outside legal or other independent professional advice provided that the Committee may not incur direct expenditure in this respect in excess of £2,000, without prior approval of the Board of Governors.
6.	<b>Duties</b>	6.1	Consider all matters of financial strategy and policy and make recommendations to the Board of Governors as appropriate.
		6.2	Monitor and review the financial performance of the School, including relevant staffing KPIs, such as FTE numbers.
		6.3	Review the annual financial statements of the School and recommend them to the Board for approval.
		6.4	Consider and recommend to the Board the annual budget for income and expenditure.

		6.5	Periodically review and approve the School's investments, borrowing and treasury management strategy.
		6.6	Periodically review the School's arrangements for insurance.
		6.7	Consider and recommend to the Board of Governors the School's banking arrangements.
		6.8	Monitor the planning, implementation and progress against approved major capital expenditure projects in excess of £200,000.
		6.9	Consider and monitor the arrangements and policies in relation to Health and Safety and advise the Board thereon.
		6.10	Consider, and advise the Board on all specific accommodation and facilities proposals including funding of any project involving the construction or entering into leasehold agreements of accommodation and disposals of sites or buildings
		6.11	To review the financial implications of new business development proposals, new activities and new courses, along with associated staff resourcing and costs, and making recommendations to the Board where appropriate.
		6.12	Monitoring compliance with the Office for Students' financial requirements and obligations
		6.13	Consider and approve the following policies: <ul style="list-style-type: none"> <li>• Financial Regulations</li> <li>• Travel</li> <li>• Reserves</li> <li>• Treasury Management</li> </ul>
		6.14	Approve any matters reserved to the Committee in the Financial Regulations.
		6.15	Consider those risks allocated to the Committee for oversight.
<b>7.</b>	<b>Performance Monitoring</b>	7.1	The Committee will consider its own performance against agreed performance indicators and report on this to the Board of Governors annually.
<b>8.</b>	<b>Chair</b>	8.1	The chair of the Committee will be appointed by the Board of Governors.
<b>9.</b>	<b>Committee Servicing</b>	9.1	The Committee shall be serviced by the Clerk to the Governors.
<b>10.</b>	<b>Reporting Procedures</b>	10.1	Minutes of the meeting will be presented to the next available board meeting.
<b>11.</b>	<b>Appointing Authority</b>	11.1	Members shall be appointed by the Board of Governors.

12.	<b>Approval and Reviews</b>	12.1	These terms of reference will be reviewed and approved by the Board of Governors on a biennial basis.  Date approved: May 2021 Review due: May 2023
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