



HOPWOOD HALL COLLEGE CORPORATION

TERMS OF REFERENCE (TOR) FOR THE EMPLOYMENT AND FINANCE COMMITTEE

1. Introduction. The authority for these TORs is contained in the Corporation Standing Orders and any caveats or restrictions applied within those orders shall apply. Corporations have specific responsibilities for financial matters - these include, but are not limited to:
 - a. the solvency of the College;
 - b. approval of the annual budget;
 - c. securing value for money;
 - d. ensuring financial influences are considered in decision-making;
 - e. safeguarding College's assets;
 - f. operating an Audit Committee;
 - g. providing an annual report of financial stewardship;
 - h. ensuring adequate and appropriate financial management controls are in place.

The Corporation have authorised the Employment and Finance Committee to complete and/or advise on certain financial and other matters; these are detailed at para 8. Delegated powers do not remove the ultimate responsibility of the Corporation for decisions taken on its behalf.

2. Proceedings of Meetings
 - a. Frequency. The Employment and Finance Committee shall normally meet twice each term but at least once each term.
 - b. Special Meetings. The Clerk when instructed only by the Chair, or in his absence, by the Vice or acting Chair, shall call Special meetings of the Committee. At such meetings the Agenda shall normally be limited to consideration of a single or related items. Standing items shall not be included in the Agenda.
3. Chair, Membership and Quorum
 - a. Chair and Vice Chair. The Chair and Vice-Chair (if required) of the Employment and Finance Committee shall be elected by the Committee at the first meeting of each academic year. If the Chair, or Vice-Chair, is absent then the meeting shall nominate a Chair for that meeting.
 - b. Membership. The Committee shall comprise:
 - (i) at least 3 Corporation members nominated by the Corporation and confirmed every year at the first meeting of the academic year; members are eligible for re-election. One member should have relevant accounting expertise.

- (ii) the Principal - ex officio;
- (iii) the Chair of the Corporation – ex officio.

In attendance:

- (iv) VP(CR);
- (v) the Clerk to the Corporation.

The following shall be excluded from membership:

- (vi) student members;
- (vii) any members with declared interests in the College;
- (viii) members of the Audit Committee.

- c. Quorum. The Committee shall be quorate with 3 members, providing that the Principal is present. By prior agreement with the Chair, the Committee may be considered quorate without the Principal providing that the Exec Dir (FP&HR) is present. (but see SO 15)

- 4. Agendas for Meetings. The Agenda shall be agreed between the Principal, the Exec Dir (FP&HR), the Clerk and the Chair of the Committee.

- 5. Delegation of Authority. The Corporation, has delegated the Employment and Finance Committee:

- a. to review detailed information relating to the budget and financial resources;
- b. to provide comprehensive independent financial advice to the Corporation.
- c. to receive from the Principal details of the:
 - (i) income and expenditure account;
 - (ii) balance sheet;
 - (iii) cash-flow statement;
 - (iv) cash-flow forecast;
 - (v) performance indicators;
 - (vi) capital budget;
 - (vii) aged debt summary;
 - (viii) creditor summary.
- d. to review the regulations governing management of finances and capital assets.
- e. to take action in line with normal policy when the urgency of the situation, in the opinion of the Committee, prompts immediate action; this includes Chair's emergency action.

R Clegg
Chairman

Date