
Terms of Reference: Finance & Estates Committee (FEC)

Date of approval:	June 2015, Board of Directors
Annual Review	June 2016
Version:	V3.0
Chair:	Board Member appointed by the Board of Directors
Secretary:	Executive Assistant

Context

The Finance & Estates Committee (FEC) is responsible for overseeing the development and implementation of the University College of Osteopathy's (UCO's) financial and estate strategies and to report thereon to the Board.

Terms of reference

1. To monitor KPIs together with the quarterly financial performance of the UCO against budget and the five year rolling forecast.
2. To manage cash and investments and to review regularly the investment policy and performance.
3. To review borrowing requirements and recommend financing arrangements to the Board.
4. To review annual capital projects and expenditure.
5. To review and recommend capital, revenue budgets and five year forecasts.
6. To review and recommend the use of the UCO's reserves and trust funds.
7. To advise the Board the appointment of bankers, insurance brokers investment managers and other financial specialists and to review their performance periodically.
8. To monitor the UCO's trading activities and recommend financial arrangements to the Board.
9. To review the annual accounts of the Students Union, to maintain oversight of its financial health, and to make recommendations to the Board regarding resource allocation to the SU.
10. To review the estate strategy and annual estate plan.
11. To review and recommend major building projects including plans, costings and monitoring.

Rolling agenda items

As agreed by the Committee annually in advance.

Frequency of meetings

Meetings shall normally be held four times each financial year.

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Composition and conditions of membership

The composition and conditions of membership of the Finance & Estates Committee shall be determined by the Board. No member shall also be a member of the Audit Committee.

The Board may appoint a co-opted Special Advisor to the committee in addition to or in place of a board member. The co-opted Special Advisor is eligible to be the Chair. The Chair will be appointed by the Board of Directors.

Members shall consist of:

- Chair - Board Member or co-opted member
- Principal and Chief Executive (ex-officio)
- Board Member
- Board Member
- Finance Director (non-voting)
- Secretary (non-voting)

Quorum

The Finance & Estates Committee is quorate with at least three members, of whom at least two must be Board Members.

Period of Office

The Board members of the Finance & Estates Committee serve for no more than their term of Directorship. Co-opted Advisors shall serve for no more than three years.

Reporting and subcommittees

Reports to:

The Finance & Estates Committee reports to the Board quarterly through the minutes of its meetings.

Receives reports from:

The Finance & Estates Committee may request and receive reports from specialist groups set up as its sub-committees to provide advice on technical matters.

Amendment Record:

Date of Amendment	Type & Summary of Amendment	Amendment Approved By
June 2015	Major – Amendment of Terms of Reference.	Board of Directors
Aug 2017	Administrative - Amendments to update institution name change from British School of Osteopathy to University College of Osteopathy.	PRAG Chair