

CILEx Finance Committee Terms of Reference

Purpose

Accountable to the CILEx Group Board, with responsibility for assessing, reviewing and managing the Group's financial resource needs:

Remit

Strategy and Business Plans

1. Advise on all budgetary matters relating to CILEx's Strategy and Business Plans.
2. Oversee the financial performance of the CILEx Group on a routine basis by:
 - Agreeing the principles for the budgeting process;
 - Reviewing drafts of the budget;
 - Monitoring emerging results.

Financial Monitoring and Control

3. Keep under review the overall financial status of the CILEx Group, its subsidiary companies and charities including budget spend versus income, funding and financial controls.
4. Monitoring key performance against the budget.
5. Update and monitor the CILEx Investment policy, performance and management arrangements.
6. Monitor and support the work of any major projects being undertaken anywhere within the Group structure, receiving reports and updates from the same.

Payments and Fees

7. Approve ex-gratia payments to employers, for Office Holders, Professional and independent lay members of the Group governance structure.
8. Set Practising Certificate Fees and subscriptions;
9. To determine policy in respect of fee reductions on the grounds of hardship or for other good reason.
10. Set annual qualifications fees (course fees and assessment fees).
11. Hold the Executive to account for the determining of appropriate fee levels for other products and services based on cost recovery and market forces.

Advice

12. Oversee business development opportunities.
13. Advise on Group tax strategy and policy.
14. Approve expenses policies used by the Group annually.
15. Approve reserves policy annually, to remain reserved to Council.

Members

Maximum:

- 3 Independent members
- 2 Professional members

Chair

Independent Chair to be appointed by the Appointments & Scrutiny Committee

Quorum

- 2 Independent members (including Chair)
- 1 Professional member

Frequency of meetings

Minimum of 3 meetings per annum

Commitment

1. You should be prepared to read and/or attend any relevant induction or training materials or events as reasonably required to enhance the governance of CILEx;
2. You should attend all scheduled meetings for the Committee;
3. Where you find you are unable to attend a meeting, you should inform the executive team 1 month ahead of that meeting;
4. You should ensure that you have read and digested the content of relevant meeting papers sent to you ahead of meetings with the agenda. Where you have any query as to their content, you should raise those queries in advance of the meeting;
5. When attending meetings, you should engage in debate and make contributions to discussions;
6. You should be respectful of the position of the Chair, of the collective responsibility of Committee decisions and of the majority any prevailing votes;

7. You should be prepared to participate in the Committee's performance and evaluation exercise, under the auspices of the Appointments & Scrutiny Committee, including annual performance appraisal and the end of term of office review at the end of your 3 years appointment