



DOHA COLLEGE BOARD OF GOVERNORS COMMITTEE TERMS OF REFERENCE FINANCE

1.0 NAME

The name of the Committee is the Finance Committee.

2.0 PURPOSE

The purpose of the Finance Committee is to oversee the efficient and effective financial stewardship of Doha College; ensuring that the College operates within agreed fiscal policies and financial regulations, that financial probity is maintained at all times, and that the financial resources of Doha College are managed so as to ensure maximum benefit to the College, its students, parents and other stakeholders, and to provide adequate financial planning and funding for the future of the College.

3.0 COMPOSITION OF THE COMMITTEE

The composition of the Finance Committee shall be governed by the general requirements for committees set out in the Doha College Constitution.

The Finance Committee shall include not fewer than three Governors of the Board of Doha College. A quorum shall consist of not less than half the voting members of the Committee.

A management position of the Business Support Management (e.g. Business Manager or Bursar) shall be *ex officio* a (non-voting) member of the Finance Committee.

The Secretary to the Finance Committee shall be the Board Secretariat who shall record the proceedings of the meetings and maintain minutes of meetings and activities of the Committee

4.0 DUTIES AND RESPONSIBILITIES

The Finance Committee shall:

1. Ensure that the School establish and maintain an up-to-date annual financial plan and reviews it regularly.
2. Review and endorse the draft budget plans for the following year prepared by the Leadership Group and Business Support Management. Ensure that the draft budget with supporting details is submitted to the Board is by the end of February of each year.
3. In conjunction with the Leadership Group and Business Support Management recommend the level of tuition and other fees for submission to the Board for approval. Ensure that these are communicated to parents by the end of March each year.
4. Review budget and expenditure proposals recommended by other committees, and submit consolidated proposals to the Board for approval.
5. Investigate any financial irregularities identified; review outstanding debts and prepare recommendations for write-off of debts and capital assets to the Board for approval.

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6. Submit to the Board at least termly a budget position statement, including variance analysis, write-offs and any other significant issues.
7. Review annually the College's fiscal and accounting policies and recommend to the Board any necessary changes thereto;
8. Endorse for Board approval the establishment of financial policies, financial expenditure authorities, procurement and tendering policies and limits.
9. Endorse the recommendations from the Leadership Group and Business Support Management what funds are available for pay increments/cost of living rises for employees.

5.0 SCOPE OF ACTIVITY

In addition, the scope of activity of the Finance Committee shall include, but not be limited to:

5.1 FISCAL POLICY

- Recommend strategies and policies for funding including borrowing, sponsorship and debentures.
- Recommend funding plans to support the College's Development Plan and long-term development strategy – redevelopment or new build.

5.2 ACCOUNTING POLICY AND PRACTICE

- Monitor expenditure of any voluntary funds kept on behalf of the College;
- Appoint independent auditors and commission an annual audit report;

5.3 STAFF HEALTH, SAFETY, AND RISK MANAGEMENT

- Ensure that, as far as is practical, funding is made available for appropriately prioritised Health and Safety remedial and new work;

5.4 COMMUNICATION

- Endorse the financial statements prepared by the Leadership Group and Business Support Management for inclusion in the Board report to parents.

6.0 ACCOUNTABILITY

- The Committee shall meet at least once per term or more often as circumstances dictate.
- The meetings of the Committee and its work programme shall complement the College timetable of curriculum, recruitment and budget planning.
- The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing at least an oral report at each Board meeting.
- The Committee shall review and evaluate annually the adequacy of its Terms of Reference and report thereon to the Board with recommendations for changes to the Committee's Terms of Reference if required.
- The Secretary shall report annually in September to the Committee, for onward reporting to the Board, the attendance of each member of the Committee during the previous year.