

The Place (Contemporary Dance Trust Limited)
Finance and General Purposes Committee Terms of Reference
September 2021

1. Membership

The Finance and General Purposes Committee will be a committee of the Board, appointed by the Board of Governors. The committee will consist of four Board members and the quorum for a meeting will be two members. The Chair of the Audit Committee is invited to attend as an observer. The Chief Executive and Director of Finance and Resources will attend the meetings, whilst the Artistic Director, Director of Dance Studies, Director of Development, Director of Operations and Strategic Projects, and Head of HR may be invited to attend relevant sections of the meeting. No employee of The Place will attend any section of the meeting involving the discussion of their own salary or remuneration package.

2. Meetings

The Committee will meet four times a year. Minutes of each meeting will be sent to the Board meetings and accompanied by an oral report by the Chair. The role of the Finance and General Purposes Committee and its membership will be reviewed annually. The Committee will report the frequency of, and attendance by members at the Finance and General Purposes Committee in the annual report.

3. Remit

Part 1 – Finance

Give assurance to the Board of Governors on the suitability and appropriateness of The Place's financial strategy and policies. This includes:

- Review the annual income and expenditure budget for the forthcoming year, the actual income and expenditure, long-term forecasts of income and expenditure (recurrent and capital).
- Review the budgeted cash flow and actual cash flow.
- Review the projected financial outturn for the year compared with budget.
- Review the annual financial statements and annual report and consider the statutory reporting of the Chief Executive's salary.
- Consider reports on developments that may result in additional future financial commitments.
- Review and approve any capital programme of works that provides the context for the consideration of capital project proposals. Consider the financial implications of capital projects.
- Consider for approval other orders, contracts and financial commitments between £40,000 and £60,000.
- Review annually fundraising activity, including the income received from donations.

Consider and take action on the following matters:

- Policy relating to The Place's banking arrangements, including: i) the appointment of bankers and of any other officers or agents and ii) the bank mandate and overdraft facilities.
- Ensuring that appropriate funding is in place, including arrangements for short-term and long-term borrowings.
- The setting of tuition fees, on the advice of the Director of Finance and Resources, in the context of benchmarking against other conservatoire schools.
- Review and approve The Place's long- and short-term investments, on advice from the Director of Finance and Resources.
- Writing off of losses or deficiencies in money, irrecoverable debts or overpayments, and disposal of obsolete equipment.
- Other relevant financial matters including loans and advances; guarantees involving a material financial liability of over £100k.

- Consider the financial risks to The Place, together with the financial implications of non-financial risks, and monitor performance against the associated risk management plans.
- Liaise where appropriate with the Audit Committee on financial controls and risk management.
- Receive and consider reports from Office for Students and Arts Council England, as they affect The Place's business, and monitor adherence to any regulatory requirements alongside the Audit Committee.
- It is acknowledged that some responsibility for financial decision making may be delegated by the Board of Governors to a particular working group, established to enable quick decision making on an urgent matter.

Part 2 – General Purposes

In addition to financial responsibilities, the Finance and General Purposes Committee will offer recommendations to the Board of Governors on the following items,

- Ensure that strategic HR matters are taken into account within the business planning process.
- Ensure there is a fair and consistent approach to human resources management.
- Provide strategic guidance on The Place People Strategy.
- Monitor safeguarding policies and procedures ensuring that LCDS, CAT and the public programme departments meet compliance responsibilities. Maintain an overview of risk management processes in relation to Safeguarding.
- Ensure that staff and Governors complete appropriate training on a regular basis for areas of compliance such as Safeguarding, Prevent, Health and Safety, GDPR etc.
- Be aware of and advise on any major changes in employee benefit structures.
- Monitor existing employment policies and, where appropriate, review, revise and agree new ones.
- Make recommendations to the Board on staff pensions arrangements and monitor the implementation of such arrangements.
- Ensure that contractual terms on termination, and any payments made, are fair to the individual and The Place, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- Agree the framework/pay policy for remuneration across The Place including annual review of pay scales and the proposal and underpinning rationale for any global change to salary rates or hourly pay levels and approve for implementation pending budgetary approval.
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- Approve any individual changes in remuneration that represent more than a 5% increase in salary rate, unless the change is required by a statutory requirement.
- In respect of the reward packages of the Chief Executive and the Senior Leadership Team, the role of the Finance and General Purposes Committee will include the following areas:
 - Determine and agree with the Board the framework for remuneration.
 - Within the terms of the agreed policy, determine the total individual remuneration package including, where appropriate, any additional payments or benefits etc.
 - In determining such packages and arrangements, give due regard to good practice as set out in relevant guidance;
 - Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee.
 - Report to and advise the Board on an annual basis on all the above matters.
- Monitor estate management and consider proposals for capital projects.
- Review annually the insurance provision provided.
- Review IT and security provision and receive information on significant projects and issues.
- Ensure that The Place follows health and safety guidance and escalates matters to the Board where necessary.

- Monitor customer feedback log annually.
- Review risk register annually.

Approved by Board of Governors
October 2021