Nursing & Midwifery Council

Terms of reference of the Finance and Resources Committee

1 The Finance and Resources Committee is established by the Council under Article 3 (12) of the Nursing and Midwifery Order 2001.

Remit

2 To advise and assure the Council in discharging its responsibilities with regard to its current and forecast financial position and operational performance and delivery, providing strategic oversight of the organisation's finances and resources, ensuring Value for Money, long-term financial sustainability and scrutinising the efficient and effective use of resources including its people, finances, estate, technology and data.

3 Support the Council in maintaining the organisation as a going concern whilst delivering our strategic objectives including programmes to deliver and enable future sustainability.

Responsibilities

4 The Committee's responsibilities are:

4.1 to regularly review and recommend to the Council any revisions to finance policies including the investment policy and the reserves policy.

4.2 Scrutinise risks on the Risk Register that fall within the remit of the Committee, and provide assurance to the Council that controls and assurances are operating effectively.

Financial Planning and Oversight

4.3 to review and recommend to the Council the financial strategy.

4.4 to review and recommend to the Council the draft annual budget (including underlying financial assumptions) and corporate plan.

4.5 to review the associated medium term (3-5 year) financial plan.

4.6 to review workforce shape and resource allocation for effective delivery of the corporate plan and future strategy.

4.7 receive assurances with regard to the progress and impact/pace of implementation of Cost Reduction Programmes/Savings Plans.

4.8 to review and recommend to the Council the financial regulations.

4.9 to scrutinise quarterly management accounts and performance reports to advise the Council on use of resources and performance against annual budget and the corporate plan.

4.10 to review end of year financial statements

4.11 to scrutinise and advise Council on financial implications of outline and full business cases for projects in line with the Financial Regulations.

Investments

4.12 to scrutinise, review and advise the Council on the investment strategy.

4.13 to oversee implementation of the investment strategy, including:

4.13.1 Appointing external Investment Fund Managers and delegating discretion in managing funds to investment managers as determined by the Committee

4.13.2 Meeting regularly with Investment Fund managers and monitor the performance of each against agreed objectives including consistency with Investment Strategy and agreed risk management

4.13.3 Appointing independent Investment Advisers, as necessary, and approving associated fees.

Procurement

4.14 Oversight of Procurement strategy/policy and its implementation.

4.15 to scrutinise high value contract management performance.

4.16 undertake detailed scrutiny of high value contracts and commitments where due to their lifetime value exceeding £2.5m (incl VAT) and/or their complexity or sensitivity, these are approved by Council in line with the Financial Regulations and provide assurance to Council when recommending approval.

Technology

4.17 to scrutinise and advise the Council on the Digital (Technology) strategy and its implementation.

4.18 to scrutinise and advise the Council on major investment in technology solutions including associated people resources.

Accommodation

4.19 to scrutinse and advise the Council on the accommodation strategy.

4.20 oversee implementation of the accommodation strategy, including scrutiny of business cases and leases for retaining, surrendering, replacing or when refurbishing premises prior to submission to Council for decision.

Membership

5 The Chair and the members of Discretionary Committees are appointed by the Chair of the Council from amongst the members of the Council.

6 The Chair of the Council should not chair the Finance and Resources Committee

7 The Chair of the Finance and Resources Committee will recommend to the People and Culture Committee recruitment of any partner members to the committee.

8 The Finance and Resources Committee will comprise a minimum of four members.

9 In appointing members, the following will be observed:

9.1 The Committee must have suitable expertise and experience, including a member who is financially qualified, or has significant financial experience, from an organisation of similar scale and complexity

9.2 Other members who collectively bring experience of operating at a senior level with experience of performance management, technology or programme management.

9.3 The executive lead will be the Executive Director, Resources and Technology Services.

Quorum

10 The quorum for this Committee is a majority of the members of the committee.

11 The Chair may invite such other persons to its meetings as it deems appropriate to observe or to be present on a specific agenda item.

12 The executive lead must send a deputy in their absence.

Frequency of meetings

13 Meetings will ordinarily take place no fewer than four times a year, subject to operational needs of the NMC.

14 Meetings may be held in-person, hybrid or by video- or teleconference as agreed by the Chair of the Committee.

Servicing

15 The secretariat support will be provided by the Governance team.

16 Agendas and papers shall be circulated in advance no later than five working days before the date of the meeting

17 The forward look workplan and agenda items will be agreed by the Chair in consultation with the Executive lead and Governance lead.

18 The Secretariat shall ordinarily circulate draft minutes within two weeks of that meeting to the members.

19 The Chair shall confirm a summary report of activity and decisions to the earliest available meeting of Council.

Evaluation and Review of Effectiveness

20 There will be an annual self-assessment of the effectiveness of Council and it’s Committees, with an external review taking place every three years.

21 These terms of reference will be reviewed each year as part of the committee’s effectiveness review.

22 Evaluation of individual performance of partner members will be conducted by the Committee Chair and shall be completed prior to their own evaluation.

23 Evaluation of individual performance of Committee Chair and committee members will be conducted as part of the annual Council member appraisal conducted by the Chair of Council.