

## **Review of the Finance Committee draft annual evaluation questionnaires**

### **Purpose**

1. The purpose of this paper is to provide the draft annual evaluation questionnaires for the Committee's consideration.

### **Background**

2. In line with good governance practice, the Finance Committee undertakes an annual evaluation exercise using a self-assessment questionnaire. The results of the evaluation are used to identify any areas for development in the Committee's work or its approach to its role and functions, or in the support that it receives from the executive.

### **Review of draft evaluation templates**

3. The Committee is now asked **to consider** the draft evaluation template that is attached as follows:
  - Annex A: Finance Committee annual self-evaluation template.
4. Following the Committee's review the annual evaluation forms will be finalised and issued to members and Committee attendees for completion.

### **Recommendation**

5. The Committee is invited **to consider** the annual evaluation template and identify any changes to be incorporated into the final version.

### **Publication**

6. This paper will be published on the Council website.

### **Further information**

7. Contact: Lorna MacDonald (direct line: 0131 313 6690; email: [lornamacdonald@sfc.ac.uk](mailto:lornamacdonald@sfc.ac.uk)) or Angela Seymour, Clerk to the Council (direct line 0131 313 6630; email: [aseymour@sfc.ac.uk](mailto:aseymour@sfc.ac.uk)).

## Scottish Funding Council Finance Committee self-evaluation

Please complete the attached self-assessment form and, in the final question, assess your individual contribution to the work of the Committee.

You are asked to agree or disagree with each statement by selecting *Yes*, *No* or *Unable to comment (utc)*.

You are also asked to rate each element of the Committee's operations on a scale of 1 (*Needs Review*) to 5 (*Ideal*). Please select the number on the scale which best describes your view.

To provide the Council executive with more detailed information, there is a comments section inviting you to provide a brief narrative at the end of each section, where appropriate.

## Role of the Committee

[1] The Finance Committee's remit sets out clearly the nature and scope of its responsibilities.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

[2] The Finance Committee reviews its remit periodically to ensure that it remains fit-for-purpose and relevant.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

[3] The Finance Committee's membership meets the regulatory requirements; and members have the right background and skills, and actively provide input.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

<b>Comments</b>

\* utc= unable to comment

**Effectiveness of Committee meetings**

[4] The Finance Committee’s meeting papers are complete, received with enough lead-time, and include the right information to allow meaningful discussion.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[5] The Finance Committee meetings are well organised, efficient, and effective.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[6] The Finance Committee meetings occur often enough, and are of appropriate length, to allow discussion of relevant issues consistent with the Committee’s responsibilities.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[7] The Finance Committee members are open, honest and effective in their communication with management, the Council Board, internal and external auditors, and with each other.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[8] The leadership of the Finance Committee’s Chair is effective.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

\* utc= unable to comment

[9] Appropriate internal and external support and resources are available to the Finance Committee.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

[10] Minutes and reports to the Council Board report effectively the significant activities, actions and recommendations of the Finance Committee.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

<b>Comments</b>
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\* utc= unable to comment

## Consideration of the Committee's remit

[11] The Finance Committee reviews SFC's financial strategy.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

[12] The Finance Committee reports to the Board on the financial strategy, recommends its approval and updates on any subsequent changes.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

[13] The Finance Committee scrutinises the annual budgets for programme funds, for both financial and academic years, and recommends to the Board their adoption.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

[14] The Finance Committee scrutinises the financial position of the Council to ensure that it can meet its commitments and strategic objectives, by reviewing reports on expenditure against plan and budgets, including the Scottish Government's budgetary and cash controls.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

[15] The Finance Committee considers and reports to the Council the key outputs from the executive's monitoring of the financial health and governance and management of colleges and universities.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

\* utc= unable to comment

[16] The Finance Committee considers and advises the Council on all external reports relevant to the financial health and governance and management of colleges and universities.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[17] The Finance Committee oversees institutional compliance with the financial memoranda.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[18] The Finance Committee reviews the financial aspects of the annual report and accounts for consistency with financial information reviewed by the Committee during the year.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

<b>Comments</b>
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\* utc= unable to comment

## Continuous improvement

[19] An effective induction for the new Finance Committee members is provided by the Committee Chair and Council executive.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[20] The Finance Committee supports the ongoing education and development of Finance Committee members.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[21] The Finance Committee's self-evaluation process is in place and is effective.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[22] All matters that require follow-through action are dealt with timeously.	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3 4 5

[23] What is your overall assessment of the performance of the Finance Committee?	<b>Weak</b>	<b>Satisfactory</b>	<b>Strong</b>
	1	2	3 4 5

[24] What is your overall assessment of <i>your</i> performance	<b>Weak</b>	<b>Satisfactory</b>	<b>Strong</b>
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\* utc= unable to comment



on the Finance Committee?	1	2	3	4	5
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**Comments**

**Finance Committee members only**

[25] Are you satisfied that the Council has devoted the appropriate amount of internal resources to ensuring the adequacy of its financial reporting process?	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

[26] Are you satisfied that you have an adequate opportunity to raise any matters that you believe should receive further consideration by the Finance Committee?	Yes	No	utc*	<b>Needs review</b>	<b>Adequate</b>	<b>Ideal</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	2	3	4

**Comments**

\* utc= unable to comment