



## **FINANCE & RESOURCES COMMITTEE**

### **TERMS OF REFERENCE**

#### **1 MEMBERSHIP**

- 1.1 The membership shall be a minimum of 3 governors and a maximum of 6 governors, including the Principal.
- 1.2 It is noted that Chair's action by the Chair of the Board may be required from time to time to maintain the minimum membership requirement.
- 1.3 Governors will serve as Committee members for one year and shall be eligible for re-appointment at the end of that period.
- 1.4 The membership of the Committee for the next academic year will be determined by the full Board at its July meeting.
- 1.5 Governors who serve on the Finance & Resources Committee are not eligible to serve on the Audit Committee.
- 1.6 The membership may include a co-opted member, whose skills strengthen and are complementary to those of the Committee. Any such appointees will serve for a one year term of office which is renewable by the Board on the recommendation of the Search & Governance Committee.

#### **2 QUORUM**

The quorum for meetings shall be 3 governors.

#### **3 FREQUENCY OF MEETINGS**

The Committee will meet at least once per term. Additional meetings may be called as necessary in agreement with the Chair.

## **4 RESPONSIBILITIES**

### **Financial Performance & Efficiency**

- 4.1 To consider at each meeting a monitoring report on the finances of the College and to advise the Board on progress towards achieving the agreed financial objectives.
- 4.2 To make recommendations to the Corporation on the Annual Estimates of Income and Expenditure, significant variations in expenditure and capital expenditure requirements (including loans).
- 4.3 To review the arrangements for ensuring the College's solvency, safeguarding its assets and securing value for money.
- 4.4 To monitor the deployment of financial and non-financial resources, with a view to advising the Board on the effectiveness and efficiency of the use of such resources.
- 4.5 To recommend the financial statements for approval by the Board (jointly with the Audit Committee).
- 4.6 To determine the Corporation's investment and borrowing policies, including leasing and significant hire purchases.
- 4.7 To recommend for approval the College's policies on Tuition Fees, Supply Chain Fees & Charges and other fees.
- 4.8 To recommend for approval by the Board any amendments to the College's Financial Regulations, including limits of delegated authority.

### **Property & Estates**

- 4.9 To monitor implementation of the College's Property Strategy and to make recommendations for future developments to the Board for approval.
- 4.10 To monitor capital expenditure within the approved programme (including any significant capital projects) and to advise the Board of any instances where the budget or timescale for capital projects is likely to be exceeded.
- 4.11 To monitor the College's performance against key indicators for the efficient use of its estate, such as room utilisation and environmental sustainability.

### **Human Resources**

- 4.12 To monitor the implementation of the College's Human Resources to ensure that they are deployed as efficiently as possible and support the College in achieving its strategic objectives

- 4.13 To review and advise the Corporation on the pay and conditions framework for all staff (excluding designated senior postholders), including making recommendations to the Board on relevant policies.

#### **Information Technology**

- 4.14 To monitor the deployment of IT resources, ensuring that these match learner expectations and support the development of teaching, learning and assessment.

#### **External Funding, Joint Ventures and Sub-Contracting Provision**

- 4.15 To recommend to the Board the approval of arrangements relating to External Funding, Joint Ventures and Sub-Contracting and to monitor the performance of these areas.

### **5 APPOINTMENT OF CHAIR AND VICE-CHAIR**

- 5.1 The Chair will be appointed at the Committee's first meeting of the academic year.
- 5.1.1 In the temporary absence of the Chair, a Chair will be appointed from amongst the remaining governors for that meeting only.

### **6 CLERKING ARRANGEMENTS**

The Clerk to the Corporation will provide clerking for the Committee.

### **7 REPORTING TO THE BOARD**

- 7.1 The minutes of each Committee meeting will be circulated to the full Board.
- 7.2 The Chair of the Committee (or an agreed representative) will provide a verbal report to governors at the next full Board meeting.

### **8 GENERAL**

Decisions to be made at meetings of the Committee will be determined by a majority of the votes of the members present and voting. Where there is an equal division of votes, the Chair will have a second or casting vote.