

**FINANCE AND RESOURCES COMMITTEE**

**Terms of Reference**

<p><b>Date of Authority</b> (Reviewed annually):</p>	<p><u>Last reviewed by:</u>  Governance, Nominations and Remuneration Committee: 21 February 2024 Corporation: 27 March 2024</p>
<p><b>Type of Responsibilities:</b></p>	<p>Advisory to the Governing Body with limited delegated authority as set out in the scope below</p>
<p><b>Current Chair</b></p>	<p>Fred Gray</p>
<p><b>Membership:</b></p>	<p><b>A minimum of six governors</b></p> <p>1.The Committee shall include the Principal and CEO. 2. Governors who are not members of the Committee have the right to attend meetings except where the Committee goes into confidential session. 3.The membership of the Committee will be reviewed annually at the first full meeting of the Corporation for the academic year.</p>
<p><b>Quorum:</b></p>	<p><b>A quorum of 3 members, two of whom must be independent governors.</b></p> <p>If the Committee membership falls below the quorum, the Committee shall abide by the rules set out in the Standing Orders.</p>
<p><b>Appointment of Chair</b></p>	<p><b>Appointment of the Chair is by the Corporation for a period of up to four years.</b></p> <p>1. If the Chair is absent from any meeting of the Committee the members of the Committee present shall choose one of their number to act as Chair for that meeting. 2. Terms of office for the Chair will reflect their Terms of Office as a Governor, unless stipulated otherwise or they resign from the role. 3. A vacancy which arises during the period of office of the Committee will be filled by the co-option of an independent member of the Corporation by the Chair of the Governance, Nominations and Remuneration Committee. The Corporation will then consider the matter at their next meeting and make a permanent appointment.</p>
<p><b>Frequency of Meetings:</b></p>	<p>Meetings will be scheduled a minimum of 3 times per academic year.</p> <p>A special meeting of the Committee may be called by the Committee Chair.</p>

<b>Minutes:</b>	The draft minute of each meetings shall be approved by the Committee chair and presented as such to the Corporation for recommendations and information.
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## OVERVIEW

The Committee will contribute to the Corporation's oversight of the achievement of its strategic objectives by providing scrutiny and making recommendations relevant to its remit, specifically: finance, Human Resources, estates, IT infrastructure, health and safety and sustainability.

This Committee will be particularly concerned with the responsibilities of the Corporation under Article 3.i of the Instrument and Articles of Government, which are:

- the effective and efficient use of resources and the solvency of the institution and for safeguarding its assets.
- approving annual estimates of income and expenditure
- setting a framework for the pay and conditions of service of all staff.

## SCOPE OF RESPONSIBILITIES AND DELEGATED AUTHORITY

### Finance

1. To approve contracts/agreements within the Committee's financial authority as set out in the College Financial Regulations Scheme of Financial Delegation.
2. To make recommendations to the Corporation on contracts/agreements outside the Committee's financial authority as set out in the College Financial Regulations Scheme of Financial Delegation.
3. To approve projects/capital expenditure within the Committee's financial authority as set out in the College Financial Regulations Scheme of Financial Delegation.
4. To make recommendations to the Corporation on projects/capital expenditure outside the Committee's financial authority as set out in the College Financial Regulations Scheme of Financial Delegation.
5. To oversee and monitor the College's revenue and capital budgets, management accounts and financial forecasts.
6. To consider financial budgeting and forecasting assumptions and draft financial plans and to advise the Corporation on these accordingly
7. To approve budget transfers.
8. To review the College's fees policy and to recommend this to the Corporation
9. To review the College's Treasury Management Policy, and to recommend this to the Corporation

10. To establish and review the financial regulations of the College and to recommend these to the Corporation.

### **Human Resources**

11. To review the profile of staff salaries against external benchmarks and to report accordingly to the Corporation.
12. To consider and recommend to the Corporation general pay awards. (Senior Postholders pay and conditions will fall within the scope of the Governance, Nominations and Remuneration Committee).
13. To receive termly reports on people performance
14. To receive a report, at least annually on Equity, Diversity and Inclusion as applied to the College staff, including all legal requirements, e.g gender pay gap reporting.

### **Estates, facilities and infrastructure**

15. To oversee and monitor the College's estates strategy, within the terms approved by the Corporation
16. To oversee and monitor the College's Health and Safety Policy and practice.
17. To oversee and monitor the College's IT strategy, including cyber security
18. To oversee the achievement of the College's Sustainability Strategy and targets

### **General**

19. The Committee shall have the authority to obtain external professional advice to be limited to expenditure level contained in the College's limit of authority.
20. To consider and approve/ recommend to the Corporation for approval any other policies and procedures as set out in the Financial Regulations and Corporation Scheme of Delegation
21. To receive reports and minutes from any sub committee or working group established as a task and finish group.
22. To review the business of the meeting to ensure that any emerging risks have been identified for inclusion on the risk register.

### **FLEXIBILITY**

1. External experts may also be co-opted to serve the Committee if so required.
2. The Committee can also appoint subcommittees and working groups to undertake its duties on a task and finish basis, but in all instances the task and finish group will

report back to the Committee. The final decision on any recommendation of the task and finish group will be made to the Corporation by the Committee.

3. Other meetings may take place as and when necessary. Between meetings the Chair of the Committee will be a liaison link with the relevant Senior Staff on matters that arise which may affect the performance of the College
4. The Committee shall be entitled to go into confidential session and exclude any, or all, participants and observers.