

Terms of Reference – Finance & Resources Committee

1 Purpose

1.1 The purpose of the Committee is to:

a) Finance

Advise the Corporation on financial and other matters as determined by the Corporation. Regularly monitor all aspects of the financial performance and management of the College and give advice on strategic policy issues.

b) HR, staffing and employment

Advise the Corporation on matters relating to employment policy and where necessary to make employment policy decisions. Regularly receive and scrutinize reports relating to HR. Consider and make recommendations to the Corporation on the annual pay award for staff (other than senior post holders).

c) Estates and Premises

Advise the Corporation on matters relating to the strategic development of the College's estate, ensuring value for money. Regularly monitor the effectiveness of policies and procedures for Health, Safety and Welfare.

d) Digital Technology

Advise the Corporation on matters relating to the strategic development of, and investment in, digital technology. Monitor the effectiveness of the framework for Information Governance including IT Security and Data Protection.

2 Membership

2.1 To comprise 6 Independent Governors of the Corporation and the Principal. The appointment of one suitably qualified and experienced Co-opted Governor to the committee is permitted.

3 Election of Chair

3.1 The Chair of the Committee will be determined at a meeting of the Corporation.

Period of office

3.2 The period of office of the Committee Chair shall be two years.

3.3 All committee members will be elected for a period of two years subject to review

4 Quorum

The quorum shall be three Independent members of the Committee membership.

5 Voting Rights

5.1 All members of the Committee will have the right to vote. In the case of a tie, the Chair will have the casting vote.

6 Attendance at Meetings

6.1 The Vice Principal Finance & Resources will be in attendance at all meetings. Other senior managers and staff will be in attendance by invitation.

6.2 Other Corporation members shall have a right of attendance.

6.3 The Committee shall be entitled, whenever it is satisfied that it is appropriate to do so, to go into confidential session and (subject to the rules of quoracy) exclude any, or all, participants or observers, except the Clerk to the Committee.

7 Meetings

- 7.1 The Committee will meet for a minimum of 3 meetings each academic year.

8 Terms of Reference

The Committee shall be responsible to the Corporation for:

Finance

- 8.1 reviewing the financial strategy development plans and budgets for approval by the Corporation;
- 8.2 determining tuition and other fees, policies and rates at least annually;
- 8.3 monitoring the effective and efficient use of the College's resources and reviewing arrangements for securing value for money;
- 8.4 monitor capital expenditure within the approved programme and monitoring significant capital projects;
- 8.5 monitoring the monthly accounts against budget and against forecast outturn, including;
 - 8.5.1 agreeing the format of the monthly accounts;
 - 8.5.2 approving virements between budget heads within the terms prescribed in the financial regulations and other major commitments/variations in expenditure;
 - 8.5.3 monitoring the writing off of bad debts in line with the financial regulations;
- 8.6 reviewing the financial regulations and standing orders for approval by the Corporation;
- 8.7 arrangements for ensuring solvency and safeguarding of assets; the cash management and borrowing policies;
- 8.8 reviewing the appointment of bankers;
- 8.9 advising on and monitoring strategic planning targets and resource requirements;
- 8.10 monitoring variances in the procedures outlined in the financial regulations with regard to tendering for the supply of goods and services
- 8.11 reviewing proposals for new business ventures, and maintaining close oversight and monitoring of progress against business development targets;

HR, staffing and employment policy

- 8.12 reviewing the strategic objectives and annual development plans for HR for approval by the Corporation;
- 8.13 review of procedures for recruitment, selection, appointment of staff;
- 8.14 review of procedures for progression of staff;
- 8.15 review of contracts of employment for staff;
- 8.16 review and oversight of HR policies and procedures; employee relations; whistleblowing; staffing issues; and workforce planning and development;
- 8.17 review of pay and pay scales;
- 8.18 monitoring the performance of the College as an equal opportunities employer;
- 8.19 The above relate to all staff except senior postholders as defined by the Articles and Instruments.

Estates and Premises

- 8.20 reviewing the estates strategy and development plans for approval by the Corporation;
- 8.21 ensuring sufficient, suitable accommodation and facilities are available to meet the needs of the College's students and staff;
- 8.22 monitoring that the estate and its facilities are utilised in such a way as to ensure economy, efficiency and effectiveness;
- 8.23 reviewing and monitoring progress and performance of major estates capital projects;
- 8.24 recommend facilities contracts (for example, cleaning, security, grounds maintenance, utilities);

8.25 monitoring and reviewing health and safety processes, policies and performance

Digital Technology

8.26 monitoring developments in digital technology, and ensuring that the College is proactively investing in this area as appropriate;

8.27 reviewing the strategic objectives and annual development plans for Digital for approval by the Corporation;

8.28 ensure that the College has the appropriate information governance and IT security structures in place.

Risk Register

8.29 reviewing the resources-related risks in the College's over-arching risk register at each meeting.

Sustainability

8.30 Monitor the long-term strategy for carbon reduction and improving environmental sustainability.

8.31 Monitor targets and KPIs for the Sustainability Strategy, having regard to the FE Climate Action Roadmap and established national and international standards such as the Streamlined Energy and Carbon Reporting (SECR) requirements.

8.32 To monitor and review the delivery of the strategy annually and receive an environmental sustainability report.

9 Powers

9.1 The Resources Committee will have the power to

- * request from College management such information that enables it to carry out its function
- * request the College management to undertake research into areas of concern
- * make policy recommendations to the Corporation.
- * obtain external professional advice

9.2 The Resources Committee will not have the power to make any spending decisions outside of the provisions of the financial regulations.

10 Clerking Arrangements

10.1 The Clerk to the Corporation shall act as Clerk to the committee.

11 Reporting procedures

11.1 The Clerk to the Corporation shall circulate minutes of the meetings of the Committee to all the members of the Committee.

11.2 The Clerk to the Committee shall circulate minutes of the meetings of the Committee to all Corporation Members at the next appropriate Corporation meeting

11.3 The Committee Chair shall report to the Corporation on issues through the Committee summary report

12 Review

12.1 The terms of reference shall be reviewed annually

Approved by Corporation: July 2022