

# **TERMS OF REFERENCE**

## **FINANCE AND RESOURCES COMMITTEE**

<b>Owner:</b>	Company Secretary
<b>Date of Approval:</b>	July 2023
<b>Date of Next Review:</b>	July 2024
<b>Approved by:</b>	Corporation

## **1 Constitution**

The Corporation has established a committee of the Corporation, to be known as the Finance and Resources Committee and formally approves its terms of reference.

## **2 Membership**

- 2.1 The Committee shall comprise up to five independent governors, the Principal, and a staff governor. The Committee may invite the Corporation's advisers or other third parties to attend meetings of the Committee as appropriate (such persons shall not have a vote but shall be entitled to speak at the meeting).
- 2.2 The Committee shall be provided with such advice, including external advice and assurance as it deems necessary to discharge its duties.

## **3 Chair of Committee**

- 3.1 The Chair of the Committee will be determined by the Corporation.
- 3.2 If the Chair of the Committee is not present at the meeting, the members will elect a Chair of the meeting from amongst the independent governor members.

## **4 Frequency of Meetings**

The Committee will meet at least 3 times per year with additional meetings to be convened with the agreement of the Chair of the Committee.

## **5 Quorum**

- 5.1 The Committee shall be quorate when 3 independent members are present.
- 5.2 If less than 2 independent members are present, the business may still take place but any decision will require ratification by the Corporation.

## **6 Attendance at Meetings**

If requested by the Committee, any senior member of College staff shall attend a Committee meeting.

## **7 Duties**

- 7.1 To consider and make representations to the Corporation on the annual estimates, and capital and revenue budgets.
- 7.2 To oversee the management and delivery of the College's financial plan within the context of the College's Business Plan.
- 7.3 To oversee the delivery of the College's property strategy and its asset management plan and to recommend the disposal of land and properties.
- 7.4 To make recommendations to the Corporation on revenue and capital expenditure proposals that exceed authority delegated to the Principal.
- 7.5 To consider and make recommendations to the Corporation in respect of strategic business opportunities.
- 7.6 To review and report on the management accounts of the Corporation.
- 7.7 To advise the Corporation generally on investments and borrowings and to make recommendations on the Treasury Management Strategy for the College.
- 7.8 To make recommendations on the annual pay award for staff of the College.
- 7.9 To oversee the College's management of Sub-Contract delivery and to make recommendations to the Corporation in respect of the College's sub-contracting strategy and its delivery partners.
- 7.10 To make recommendations to the Corporation in respect of fees and charges
- 7.11 To oversee HR strategy and to receive assurance around operational performance.
- 7.12 To oversee the College's management of the Recovery Plan and to report to the Corporation on progress.

## **8 Reporting Procedures**

The minutes of meetings of the Committee will be circulated to all members of the Corporation.