



## FINANCE & RESOURCES COMMITTEE

### TERMS OF REFERENCE

In carrying out its responsibilities set out below, the committee will have proper regard to health & safety, the safeguarding of all learners, Prevent and promoting equality and respecting the diversity of the college community.

<b>Membership:</b>	At least 5 Members (including the CEO and Chair of the Board). One member must be a chartered accountant and an additional member may be a co-opted person with relevant financial experience who need not be a Board member. Members of the Audit committee are excluded from membership.
<b>Quorum:</b>	4 members need to be present for a decision to be valid
<b>Chair:</b>	To be appointed by the Board of the Corporation from amongst the Board Members through the recommendation of the Board Membership Committee.
<b>Clerking arrangements:</b>	Clerk to the Board. All papers or presentations are to be received 5 days in advance of any meeting
<b>Meetings:</b>	At least once per term and ad hoc meetings can be called if required at the request of the Chair or the Corporation Board, following consultation with the Chair and/or the CEO.
<b>Status:</b>	<b>Voluntary</b> Committee
<b>Powers:</b>	<b>Advisory</b> to the Board, to consider any matters within its set remit or as may be specifically delegated by the Board from time to time
<b>Reporting arrangements:</b>	Relevant matters and recommendations to be reported to the next suitable Board meeting. (The nature of the Committee's business is such that the minutes of each meeting might be classified as 'confidential')
<b>Review by the Board:</b>	The committee, including its terms of reference, will be reviewed and evaluated annually, this to include the date of the last review
<b>Purpose:</b>	To monitor and plan for the College's financial position and financial control systems and to ensure that the Board discharges its financial responsibilities correctly and that the College remains financially viable at all times
<b>Term of Office:</b>	A governor's term of office as a member of the Committee shall last until the expiry of their term of office as a governor or until the Board agrees a change in Committee membership
<b>In attendance:</b>	Director of Finance (Title may be subject to change) Head of People (Title may be subject to change) Estates Manager (Title may be subject to change)

**Review and approval:**

The terms of reference of the Committee will be reviewed on an annual basis and recommendations made to the Board as appropriate

**The responsibilities of this Committee are to:**

- a) ensure, on behalf of the Board, compliance with the requirement of the Financial Memorandum of the Education and Skills Funding Agency (or its successor) to maintain financial solvency;
- b) recommend to the Board for approval, the College's financial forecasts and budgets for revenue and capital;
- c) advise on the monthly management accounts of the College;
- d) oversee and approving the College's cash flow arrangements and investments;
- e) recommend to the Board the approval of the annual financial statements;
- f) approve the arrangements for insurance (at the end of contract);
- g) approve the arrangements for banking;
- h) recommend to the Board for approval the release of reserves;
- i) approve tuition and other fees, mileage and subsistence rates;
- j) advise on the framework for capital expenditure, within an approved programme and monitoring projects;
- k) assess and provide the Board with an opinion on the adequacy and effectiveness of the financial issues relating to the College's capital projects programme;
- l) advise on premises and facilities developments taking into account:
  - the financial implications
  - all internal and external risks associated with developments
  - benefits to learners
  - environmental considerations; and
  - health and safety issues.
- m) recommend to the Board for approval staff pay awards
- n) approve the College's financial regulations and procedures.

As at November 2022, the agreed list of Policies assigned to this Committee for review is:

- a) To review and recommend to the Board for approval as required:
  - Anti-Bribery and Corruption
  - Financial Regulations
  - Treasury Policy
  - Reserves Policy
  - Insolvency Policy
  - Gifts and Hospitality

- b) To review and recommend to management for approval:
  - Expenses (Travel and Subsistence) Policy

### **People Management**

- o) recommend to the Board for approval any changes relating to contracts of employment and conditions of service for staff (excluding the Clerk and Senior Post Holders);
- p) advise on all matters connected with the staffing policy of the College including current and projected staffing needs, recruitment policy and welfare;
- q) approve any changes within the College's control relating to pension schemes (Teachers' Pensions Scheme);
- r) approve issues relating to benefit packages for staff;
- s) receive reports on current Employment Law issues and implications, if any, for the College for each meeting;
- t) oversee the College's appraisal scheme for staff;
- u) review of HR annual reports as follows:
  - i) complete list of all personnel policies with latest review dates;
  - ii) staff appointees, leavers, dismissals, redundancies, disciplinary and grievance offences and staffing statistics and reports on staff changes; and
  - iii) staff satisfaction survey.