

FINANCE & RESOURCES COMMITTEE

TERMS OF REFERENCE

PURPOSE AND ROLE

- 1 The statutory responsibilities of the Corporation include strategic planning and—
 - the effective and efficient use of resources, the solvency of the institution and the Corporation, and safeguarding their assets
 - approving annual estimates of income and expenditure
 - setting a framework for the pay and conditions of service of all staff.¹

- 2 The purpose of the Finance and Resources Committee is to assist the Corporation discharge these responsibilities by providing a forum for consideration of financial strategy and by making recommendations on—
 - Financial planning, including the annual budget and proposals presented by the Senior Management Team that relate to finance or have financial implications
 - Financial performance, including the review of regular monitoring reports that include—
 - Monthly management accounts
 - ILR and student Numbers
 - Procurement
 - Franchise activities
 - Subcontractor performance
 - Student Debt Position
 - People Targets
 - Equipment, estates and infrastructure.

- 3 The Finance and Resources Committee also monitors risk and advises the Corporation in relation to Key Corporate Risk 4 – *Responding to funding changes and controlling finances* and Key Corporate Risk 5 – *Maintaining and developing equipment, resources and the estate.*

¹Article 3(1) of The Further Education Corporations (Former Further Education Colleges) (Replacement of Instruments and Articles of Government) Order 2006

MEMBERSHIP

- Members of the Finance and Resources Committee are appointed by the Corporation. Minimum membership is six Corporation Members to include the Principal/Chief Executive where she or he is a member of the Corporation.
- A quorum at any meeting of the Committee is three Corporation members.
- The Chair of the Committee is appointed by the Corporation. If the Chair is unable to attend, the Members present will determine who will act as Chair for that meeting.
- The Clerk to the Corporation acts as Clerk to the Committee.

FREQUENCY OF MEETINGS

- Meetings are held each term and not less than three times a year.
- The agenda for the meeting, preferably accompanied by all papers, is distributed to Committee Members one week prior to the scheduled meetings.

AUTHORITY

- The Finance and Resources Committee is authorised to seek any information it requires from any Corporation Member, Committee of the Corporation, or employee of the College. All Corporation Members and employees of the College are required to co-operate with any reasonable request for information from the Committee.
- The Finance and Resources Committee normally makes recommendations to the Corporation on financial, human resource and other resource matters but the Corporation may delegate to the Committee the authority to act in specific circumstances.
- The Finance and Resources Committee is authorised by the Corporation to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with the relevant experience and expertise when necessary. [Such persons will not have a vote.]
- The Finance and Resources Committee is authorised to establish a sub-committee or working group to focus on a specific area and make recommendations. [The Estates Working Group was an example.] The Minutes of any such sub-committee, with any recommendations, are presented to the next meeting of the Finance and Resources Committee.