

FINANCE COMMITTEE - TERMS OF REFERENCE

(Reference should also be made to the Standing Orders)

1. Constitution

- 1.1. A minimum of 5 and up to 8 members (other than student members), of whom 1 to be the College Principal, plus up to one co-opted member with relevant experience, as required.
- 1.2. Senior staff responsible for financial and property policy and functions to attend and present information to the Committee as appropriate.
- 1.3. Members of the Audit Committee not to be members of the Finance Committee in order to maintain independence.

2. Chair

- 2.1. The Chair of the Committee to be a member of the Corporation, other than the Principal, to be elected by members on an annual basis.

3. Quorum

- 3.1. The quorum shall be 3 members.

4. Frequency of meetings

- 4.1. At least once per term and at such other times as may be necessary at the request of the Chair or the Chair of Corporation.

5. Terms of Reference

To consider and advise the Corporation on all aspects of the Corporation's finances, financial policies, controls and strategy (including the policy by which the tuition and other fees payable are determined), in accordance with the Instrument and Articles of Government and the Financial Memorandum.

In particular:

- 5.1. to monitor the Business Critical Sustainable Business and Staff Wellbeing Performance Indicators;
- 5.2. to monitor regularly the financial position of the College and to oversee compliance with the conditions of funding;
- 5.3. to consider and advise the Corporation on the annual estimates of income and expenditure, and the setting of the budget, including for any subsidiary companies;
- 5.4. to approve revisions or variations to budgets of more than £50,000 and up to £100,000;
- 5.5. to consider revisions or variations to budgets of more than £100,000 submitting them to the Corporation for approval, making appropriate proposals;

- 5.6. to make recommendations concerning the financial consequences of the College's Estates and Accommodation Strategy;
- 5.7. to monitor the operation of any College trust funds;
- 5.8. to determine the appropriate level of insurance cover;
- 5.9. to approve the use of sole suppliers where the supply exceeds £50,000;
- 5.10. to approve any severance payment scheme and to note any individual payments in excess of £30,000;
- 5.11. to approve detailed financial procedures relating to the disposal of equipment and furniture;
- 5.12. to have oversight of any post-tender negotiations;
- 5.13. to approve the College's treasury management policy statement, setting out a strategy and policies for cash management, long-term investments and borrowings, and monitor the implementation, monitoring and review of such policies;
- 5.14. to approve the College's bank mandate from time to time;
- 5.15. to periodically review the College's banking arrangements and determine whether a competition for price and quality of service is appropriate;
- 5.16. to approve procedures to deal with any patents accruing to the College from inventions and discoveries made by staff in the course of their research;
- 5.17. to authorise the signing of all contracts requiring expenditure, in accordance with the College's Financial Regulations;
- 5.18. in respect of capital projects, to:
 - consider any individual capital scheme with an expected total value exceeding £100,000 including VAT, making recommendations to the Corporation;
 - monitor all financial matters; and
 - consider any post-project evaluation reports.
- 5.19. To monitor the College's human resourcing and review the annual HR report;
- 5.20. To deal with such other financial or general matters as may from time to time be referred to it for consideration or approval.

Approved by the Corporation: 10 July 2020