

FINANCE & RESOURCES COMMITTEE - TERMS OF REFERENCE

(Reference should also be made to the Standing Orders and Financial Regulations)

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 maintain a continuous review of the Financial Regulations through the Executive Director of Finance, advising the Corporation of any additions or changes necessary;
- 5.2 to monitor regularly the financial position and financial control systems of the College, including annual estimates and accounts and the financial health score;
- 5.3. to consider and advise the Corporation on the three-year financial plan, annual estimates of income and expenditure, and the setting of the annual revenue budget and capital programme (including any revised budgets);
- 5.4. to be advised of the level of carry forward agreed in any year regarding unspent balances on directorate budgets;
- 5.5. to approve revisions or variations to budgets of more than £100,000 and up to £250,000;
- 5.6. to consider revisions or variations to budgets of more than £250,000 submitting them to the Corporation for approval, making appropriate proposals;
- 5.7. to receive information as part of the standard management accounts reporting on the volume, risk, nature and financial performance of sub-contracted provision;

- 5.8. to make recommendations concerning the financial consequences of the College's Estates and Accommodation Strategy, and to ensure that estates maintenance expenditure is adequate;
- 5.9. to monitor the control and investment of fund balances and to ensure that any College trust funds are operated within any relevant legislation;
- 5.10. to determine the appropriate level of insurance cover;
- 5.11. to approve the use of sole suppliers where the supply exceeds 50,000;
- 5.12. to authorise requisitions over £100,000;
- 5.13. to approve any severance payment scheme and to note any individual payments in excess of £30,000;
- 5.14. to approve detailed financial procedures relating to the disposal of equipment and furniture;
- 5.15. where there is a competitive tendering process for the supply of goods or services, to be notified of any post-tender negotiations (ie after receipt of formal tenders but before signing of contracts);
- 5.16. 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;
- 5.17. to approve the College's bank mandate from time to time;
- 5.18. to periodically review the College's banking arrangements and determine whether a competition for price and quality of service is appropriate;
- 5.19. to be notified of any bad debt write offs in excess of £5,000;
- 5.20. 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;
- 5.21. in respect of capital projects and/or overseas activity, to:
 - consider any individual scheme with an expected total value exceeding £250,000 including VAT, making recommendations to the Corporation;
 - monitor all financial matters; and
 - consider any post-project evaluation reports.
- 5.22. to agree any new course that is intended to be launched as a loss leader, if this is to be in excess of £100,000;
- 5.23. to ensure that any individual payments under 'outward collaborative provision' contracts are authorised on the basis that the payment represents a bona fide element of the contract which has been approved under a scheme set out by the Committee;
- 5.24. 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 10/07/2024