



Terms of Reference of the Finance and Resources Committee

1 Purpose of the Committee

The purpose of the Finance and Resources Committee is to advise the Corporation on all aspects of College finance and resources including financial policies, financial targets and funding arrangements, property and estates, human resources and health and safety matters, detailed in paragraph 5.

2 Constitution

The membership of the Committee will be reviewed and determined as and when appropriate by the Board.

All members of the Board will be eligible to serve on the Committee, except for those who are members of the Risk and Audit Committee.

Unless otherwise agreed by the Board, the Committee will normally comprise at least five members and will normally include:

- The Chair of the Board
- Three members of the Board
- The Principal and Chief Executive

Co-opted members may also be appointed with relevant experience.

The Clerk to the Corporation shall be the Clerk to the Committee.

The quorum necessary for the transaction of the business of the Committee shall be a minimum of three members of the Committee.

The Committee will normally meet on at least four occasions each year, two meetings to take place in the Autumn term and one meeting to take place in each of the other terms on dates set in the calendar approved annually by the Corporation. A special meeting of the Committee can be called either by the Clerk, at the request of the Chair, or by any two Members under similar general rules that apply to Special Meetings of the Corporation.

3 Appointment of Chair of the Finance and Resources Committee

The Chair of the Finance and Resources Committee shall be appointed by the Corporation from among the independent members of the Committee.

Any External Co-opted member shall not be eligible to serve as Chair.

The Chair will hold office for two years or for a longer period if this is considered to be appropriate. Normally the period of office will commence at the first meeting of the academic session.

If the Chair is absent from any meeting of the Committee, the members of the Committee present shall choose one of their number to act as Chair for that meeting having regard to the provision above.

The Chair may at any time resign from office by giving notice in writing to the Clerk to the Corporation.

The retiring Chair shall normally be eligible for re-appointment.

4 Observers and Guests

Each Corporation member may be entitled to attend any meeting of the Committee as an observer.

Where it is known in advance of a meeting that a member with specific expertise will not be in attendance at the meeting, the Chair of the Committee, through the Clerk, may seek to identify one or more appropriate members of the Corporation who might be available, at short notice, to attend the meeting and to provide the relevant expertise. Individuals appointed to attend a meeting on this basis shall be counted in the quorum for the meeting.

5 Terms of Reference

Finance

- 5.1 To consider and advise the Board on all aspects of College finance including financial policies, financial targets and funding arrangements
- 5.2 To consider and make recommendations to the Board on the annual estimates of revenue and capital income and expenditure and other budgets
- 5.3 To review, consider and report on the monthly management accounts of the Corporation
- 5.4 To consider, review and to recommend the Annual Financial Statements for approval by the Corporation
- 5.5 To consider and make representations to the Board on the solvency of the Corporation and the safeguarding of its assets and its insurance arrangements.
- 5.6 To monitor developments and the financial position of the College with regard to the financial strategy of the College.

- 5.7 To monitor and seek to ensure the effective and efficient use of all resources within the Board's policies
- 5.8 To review, monitor and advise the Board on the College's Value for Money/Best Value Policy
- 5.9 To review the Financial Regulations and Procedures on an annual basis
- 5.10 To review and make recommendations to the Board on the College tuition fee policy
- 5.11 To review the College's investment and borrowing policies

Property and Estates

- 5.12 To consider any proposed major capital projects and to advise the Board on their financial implications, and specifically
 - to act as Steering Group for any major capital redevelopment arising from the College's Property Strategy
 - to oversee and monitor progress on the College redevelopment
 - to advise the Board on such matters relating to property strategy, capital projects, site disposals and acquisitions
 - to consider and discuss risk assessments of any redevelopment
 - to receive and consider reports from the project managers and other external consultants
 - to deal with any matters specifically referred to the Steering Group by the Board
- 5.13 To consider and advise the Board on all aspects of College property and estates, in addition to that detailed in 5.12

Human Resources

- 5.14 To advise the Board on human resources and professional development issues, including approving relevant Human Resources policies
- 5.15 To advise the Board on the framework for the pay and conditions of service of College staff other than senior postholders

Policies and Procedures

- 5.16 To review regularly and approve College finance, resources, property, human resources and health and safety policies as required

Health and Safety

- 5.17 To receive regular reports on College health and safety matters and advise the Board on them

General

- 5.18 To establish short-term working groups to undertake specific tasks falling within the remit of the Committee as required
- 5.19 To deal with any matters specifically referred to the Committee by the Board
- 5.20 To undertake an annual review of its Terms of Reference and Standing Orders and of its Schedule of Business

Reviewed and approved by the Committee: 22 June 2021
Approved by the Corporation Board: 13 July 2021
These Terms of Reference form part of the Manual of Governance