

FINANCE, RESOURCES AND SUSTAINABILITY COMMITTEE



TERMS OF REFERENCE – APPROVED BY THE BOARD 17 July 2023

1. PURPOSE

To advise the Governing Body and to provide it with assurance on matters relating to financial health, financial management, estates, health and safety and environmental sustainability, ensuring that the College operates within the law and with due regard to regularity and propriety

2. RESPONSIBILITIES

a) Finance and Investment

- To establish and keep under review a Finance Strategy, making recommendations to the Board as appropriate
- To advise on financial risks and monitor the implementation of the Finance Strategy and financial policies, including the College's reserves policy
- To monitor the financial health of the College (including liquidity, solvency and sustainability) and the use and safeguarding of all its resources and assets
- To consider and recommend to the Governing Body key performance indicators against which the College's resource management performance may be judged
- To review, consider and recommend for Board approval, the forthcoming year's budget and longer-term financial plans.
- To keep under review the policy by which fees are determined and monitor the implementation of that policy, making recommendations to the Board as appropriate
- To keep the staffing numbers and costs of the College under general review and guide the Governing Body on financial limits for salaries and wages and associated costs in keeping within the overall budget.
- To receive and scrutinise regular reports of income and expenditure, including forecasts, and provide assurance to the Board
- To advise on the provision of resources and services for the College.
- To receive and consider an annual report on the College's investment position, to include investment activities during the previous twelve months and the status of long and short-term reserves.
- To keep under review the College's Treasury Management Policy, including the financial institutions approved for investment purposes, making recommendations to the Board as appropriate.

b) Estates

- To establish and keep under review an Estates Strategy, monitoring its implementation and making recommendations to the Board as appropriate
- To receive, consider and make recommendations to the Governing Body in relation to proposals for property acquisition, disposal or development, including development of the sites from which the College operates

c) Health & Safety

- To oversee the accountability of management for the application of health and safety legislation within the College
- To establish and keep under review a Health and Safety Policy, monitoring its implementation and making recommendations to the Board as appropriate

d) Environmental sustainability

- To ensure that the College takes action to minimise any harmful effect that its activities may have on the environment and to promote the understanding of environmental sustainability amongst students and staff
- To establish and keep under review an Environmental Sustainability Policy monitoring its implementation and impact through the Sustainability Action Plan and making recommendations to the Board as appropriate

e) Digital transformation

- To oversee the accountability of management for the use of digital systems and services to increase the efficiency and effectiveness of college operations and to enhance the quality of service delivery
- To establish and keep under review a Digital Strategy, monitoring its implementation and impact and making recommendations to the Board as appropriate

3. MEMBERSHIP

- (a) The Committee will comprise a minimum of six and a maximum of eight members of the Governing Body including the Principal, one Staff Governor and one Student Governor
- (b) The Governing Body may appoint additional members with specific experience as it thinks appropriate. Additional members need not be members of the Governing Body.
- (c) No meeting of the Committee will be quorate unless:
- i. at least three members are present;
 - ii. at least 40 per cent of members are present; and
 - iii. members of the Governing Body constitute a majority of the members present.

4. OFFICERS OF THE COMMITTEE

- (a) The Committee shall elect as its Chair an external governor who is a member of the Committee.
- (b) The Clerk to the Governing Body shall be the Clerk to the Committee

5. ATTENDANCE AT MEETINGS

The Committee shall have the power to invite such other persons to attend meetings as may be desirable and necessary.

6. FREQUENCY OF MEETINGS

The Committee will normally meet at least three times a year.