

GOVERNORS' FINANCE & RESOURCES COMMITTEE

Terms of Reference

1. MEMBERSHIP & ATTENDANCE:

- 1.1. The Committee shall comprise at least 3 and up to 5 members appointed by the Board of Governors (who may or may not be members of the Board of Governors) and the Accounting Officer (the Principal).
The Committee may invite advisers of the Board of Governors, senior leaders / managers or other third parties to attend meetings of the Committee as appropriate to inform discussion or present papers (such persons shall not have a vote but shall be entitled to speak at the meeting). The Head of Finance will be expected to attend each meeting by standing invitation.
- 1.2. The Chair of the Committee shall be a governor member (excluding the Principal) and will be (s)electd by the Committee to serve a term of 2 years and shall be eligible for re-(s)election
- 1.3. The Committee will also (s)elect a governor (excluding the Principal) to serve as Vice Chair for a term of 2 years who shall be eligible for re-(s)election.
- 1.4. The Clerk to the Governors shall act as Clerk to the Committee.
- 1.5. The Committee will meet at least once a term. One meeting may include a joint session with the Audit Committee to receive and review the annual Financial Statements & Regularity audit reports.
- 1.6. The quorum for meetings of the Committee shall be any two Governors plus the Principal.

2. TERMS OF REFERENCE:

- 2.1. To consider and advise the Board of Governors on all aspects of the College's finances, financial policies, financial regulations and strategy.
- 2.2. To consider and make recommendations to the Board of Governors on the annual estimates and budgets of income and expenditure and other budgets; and the financial forecast, plans and funding body returns.
- 2.3. To be advised on funding changes, levels, predictions and mechanisms and to report to the full Governing Body the impact of these on the finance and resources of the College.
- 2.4. To monitor, review and report on the monthly management accounts and financial health of the College core and non-core business and of any subsidiary trading companies or other joint ventures.
- 2.5. To consider any proposed capital projects and to advise the Board of Governors on their financial implications including match-funding, borrowing or draw down of reserves. The Committee will have delegated authority, within the agreed overall strategy and planning, to take decisions on borrowing or draw down of reserves where it would be detrimental to the capital project to delay such a decision.
- 2.6. To consider and advise the Board of Governors on the solvency of the College and the safeguarding of its assets.
- 2.7. To consider and advise the Board of Governors on taxation issues.
- 2.8. To advise the Board of Governors generally on investments; treasury management and borrowings and to seek appropriate advice, if necessary, from external sources.
- 2.9. To receive a termly report on the activities of the Trading Subsidiary, SFX Corporate Services Ltd (SCS)
- 2.10. To produce at least termly a written / minuted report that reviews the College's financial position.
- 2.11. To review and recommend to the full Board the policy by which the tuition and other fees set by the college are determined.
- 2.12. To review annually the college Financial Regulations and associated policies and make recommendations to the full Governing Body for approval
- 2.13. To consider the accuracy of the figures and, in conjunction with the Governors Audit committee who will consider the presentation of them, recommend the annual end of year financial statements to the governing body for approval, signing and filing.
- 2.14. To ensure that the College Estate is efficiently managed to a safe standard and that the accommodation strategy supports the planned development of the College.
- 2.15. To consider building and maintenance plans and projects in the context of the estate and the impact on teaching and learning.

The Governing Body is and shall remain responsible for the effective and efficient use of resources, approval of the annual estimates of income and expenditure, and for ensuring the solvency of the College and Governing body and safeguarding their assets

NEXT ROUTINE REVIEW: June 2023