



**New College Stamford**

# **FINANCE & RESOURCES COMMITTEE**

## **TERMS OF REFERENCE**

**APRIL 2017**

**Approved by the Corporation at its meeting on 5<sup>th</sup> April 2017**

**1. CONSTITUTION**

The Corporation hereby resolves to adopt the following Terms of Reference for the Finance and Resources Committee.

**2. PURPOSE**

2.1 To review, monitor and advise the Corporation on the financial health, financial control and use of resources.

**3. MEMBERSHIP**

3.1 This Committee will comprise at least four members.

3.2 In addition, the Committee may co-opt up to two persons who are not Corporation Members for terms of up to four years.

3.3 Governors who are members of the Corporation's Audit Committee will not be permitted to serve on this Committee.

**4. QUORUM**

4.1 The quorum will be three members.

**5. CHAIR AND VICE-CHAIR**

5.1 The Committee will elect a Chair and Vice-Chair from amongst its membership.

5.2 The Vice-Chair will deputise for the Committee Chair as and when required.

**6. CLERK TO THE COMMITTEE**

6.1 The Clerk to the Committee will be the Clerk to the Corporation who will keep a record of all meetings.

**7. IN ATTENDANCE**

7.1 The Vice-Principal Finance, Planning & Resources, Vice Principal, Curriculum and Assistant Principal, Partnerships & Skills will attend meetings for the purpose of providing advice and information.

7.2 The Principal has a standing invitation to attend all Committee meetings and the Committee may invite any member of staff to attend a meeting to present a report or provide information.

7.3 Any member of the Corporation may attend any meeting subject to the requirements to give prior notice to the Chair via the Clerk as detailed in the Instrument of Government.

**8. TERMS OF REFERENCE AND DUTIES**

8.1. Financial Management and Financial Statements

8.1.1 To review and monitor the annual budget and financial plan as required by Funding Agencies and recommend to the Corporation for approval.

- 8.1.2 To consider the policy for tuition and other fees and recommend to the Corporation for approval.
- 8.1.3 To monitor and review the financial performance of the College during each financial year including consideration of the management accounts and recommend to the Corporation for approval.
- 8.1.4 To consider the Annual Statutory Accounts through the Audit Management Letter, in liaison with the financial statement auditor as appointed by the Audit Committee, and recommend acceptance to the Corporation.
- 8.1.5 To consider the Annual Accounts of the New College Stamford Student Union and recommend to the Corporation for noting.
- 8.1.6 To consider and scrutinise major projects in accordance with the Financial Regulations and recommend to the Corporation and subsequently monitor actual expenditure.
- 8.1.7 To monitor student recruitment and its impact on income.

**8.2. Financial Regulations, Banking and Treasury Arrangements, Legal Advice**

- 8.2.1 To scrutinise the Financial Regulations and recommend them to the Corporation for approval
- 8.2.2 To scrutinise and oversee the College banking arrangements including considering and advising on the terms of any borrowing facilities.
- 8.2.3 To monitor the management of the College in connection with the legality of all College operations and to ensure that professional legal advice is taken as appropriate.
- 8.2.4 To ensure that arrangements for collaboration with partner institutions conform to the requirements of the Financial Memorandum of the Corporation.

**8.3. Property Strategy, Estates, Health & Safety and Sustainability**

- 8.3.1 To ensure that the College has an appropriate and effective Property Strategy.
- 8.3.2 To ensure that the College has in place effective strategies for the use, repair and maintenance and improvement of the College estate.
- 8.3.3 To ensure that the College has in place effective mechanisms to ensure compliance with the Board's policies relating to health and safety.
- 8.3.4 To monitor and review the College's compliance with and response to sustainability, in the context of best practice and current legislation and to recommend key policies to the Board.

**8.4.     Human Resources**

8.4.1.    To monitor and review the staffing costs during each financial year as part of the management accounts.

8.4.2     To scrutinise the cost of staff pay awards and recommend them to the Corporation.

8.4.3     To monitor and review the College's HR Strategy

8.4.4     To monitor and review the College's Organisational Development Strategy

8.4.5     To scrutinise and with the delegated authority of the Corporation, approve HR policies.

**8.5       Recruitment**

8.5.1     To monitor and review the College's Marketing Strategy and recommend it to the Corporation.

8.5.2     To scrutinise, monitor and review the College's Business Development Strategy and the strategy for actively engaging with employers and employees.

**8.6       Quality Resourcing Solutions ("QRS") Limited**

To review the Annual Accounts of the Company and recommend acceptance to the Directors.

**8.7       Trio Training Limited**

To review the Annual Accounts of the Company and recommend acceptance to the New College Stamford Directors on the Company's board.

**8.8**       To conduct any other business that may be delegated to the Committee by the Corporation from time to time.

**8.9       Information and Communications Technology (ICT) Strategy**

8.9.1     To scrutinise, monitor and review the College's ICT Strategy and recommend it to the Corporation.

**8.10      Task and Finish Groups**

8.10.1    The Committee is authorised to establish Task & Finish Sub-Groups involving members of the Committees, College managers and other individuals.

**9.        **FREQUENCY OF MEETINGS****

9.1       The Committee will meet at least once a term and at other times as determined by the Chair or as requested by the Corporation.

**10. REPORTING PROCEDURES**

10.1 Recommendations for Corporation decision will be included on the agenda of the next Corporation meeting after the date of the committee meeting.

10.2 Minutes of Committee meetings, in draft or approved form, will be uploaded to the Board portal for information.

10.3 Minutes will be made available for public access in accordance with the Instrument & Articles of Government.

**11. AMENDMENT**

11.1 These terms of reference may only be amended by decision of the Corporation.