



Finance and Resources Committee Terms of Reference

Approved by Board on

18 September 2025

1 Membership

- 1.1 The members of the Finance and Resources Committee and its Chair are appointed by Board, from among its membership, and any such person as the Board deems appropriately qualified to sit on the committee. There will be no fewer than five members, with a quorum of three members. No member of the Committee will be from the staff of the college, although they may attend meetings to discuss matters but will have no voting rights.

2 Attendance at meetings

- 2.1 Any member of the Board may attend meetings of any committee.
- 2.2 The committee may invite attendance at meetings from persons who are not Governors to assist or advise on a particular matter or range of issues, this may include Associate Members and members of college staff.

3 Frequency of meetings

- 3.1 The committee will meet as often as is necessary to fulfil its responsibilities but at least once every term.
- 3.2 The Board will be notified of meetings in advance and will receive a copy of minutes.

4 Voting at committee meetings

- 4.1 Only members of the committee may vote at committee meetings.

5 Appointment of Chair

- 5.1 The Chair of the committee will be appointed on an annual basis by the Board.
- 5.2 The committee will elect a temporary replacement from among the members present at the meeting in the absence of the Chair.

6 Terms of Reference

- Review the draft budget submitted by the Director of Finance/Executive Management Team, based on priorities in the Curriculum Plan, Self-Assessment Report and Quality Improvement Plan, and recommend to the Board for approval.
- Review and recommend Financial Regulations for approval by the Board.
- Regularly review the financial performance of the College as a whole and any significant issues, reporting as appropriate to the Board.
- Review the scheme of financial delegation prior to it being approved by the Board.
- Review the draft statutory accounts of the College, the auditors' annual management letter, letter of representation and other associated documentation prior to Board approval.
- Determine a charging and remissions policy to present to the Board for approval.
- Act on behalf of the Board in the application of Financial Regulations, specifically to:
 - Review the College's banking arrangements at least every five years;
 - Approve bank signatories;
 - Approve a Treasury Management and Investment Policy;

- Approve disposal of property and equipment, virements, write off of bad debts and orders in accordance with the financial trigger points set out in the Financial Regulations;
- Review capital expenditure plans;
- Approve insurance arrangements.
- Monitor budgeted income and expenditure levels through receipt of regular management accounts and financial reports.
- Ensure the College's obligations in respect of PAYE, NI and employers' pension contributions are fully discharged.
- Advise the Board and review arrangements for ensuring solvency of the College and for safeguarding assets.
- Pursue value for money and the efficient and effective use of resources, and ensure that financial considerations are taken into account by the Board at all relevant stages in reaching decisions.
- Review and monitor the college plans for estates management and development, making recommendations for Board approval as required. This will include the IT infrastructure.
- Monitor Health & Safety Procedures and receive an Annual Health and Safety Report.
- Approve key HR policies and procedures and monitor their implementation through receipt of regular update reports on agreed KPIs.