



**NEWBURY COLLEGE CORPORATION
FINANCE & RESOURCES COMMITTEE
TERMS OF REFERENCE**

Reviewed by the Finance & Resources Committee: 7th December 2020

Approved by the Corporation: 14th December 2020

1. Membership

The Committee shall be appointed by the Corporation and shall consist of at least three members (or such other number as the Corporation may from time to time determine), two of whom are External.

The Chair and Vice-Chair shall be appointed for a two-year period (or a period consistent with their term of office as a governor) by the Committee.

Other Corporation members may attend meetings, in an observer capacity, with the prior approval of the Chair of the Committee.

2. Quorum

Meetings of the Committee shall be quorate if three members or 40% or more of the membership is present, whichever is the greater.

3. Purpose

The Code of Good Governance for English Colleges (revised 2019) outlines the need for Corporations to:

- Adopt a financial strategy and funding plans, which are compatible with the duty to ensure the sustainability and solvency of the college.
- Ensure that effective control and due diligence takes place in relation to all matters including acquisitions, subcontracting and partnership activity.

4. Appointment of Chair and Vice Chair

The Committee shall elect a Chair and Vice Chair from among its members. The terms of office shall be for three years and two years respectively. Student Members or any external Co-opted Member shall not be eligible for election as Chair or Vice Chair.

5. In Attendance

The Director of Finance & Resources, Director of Business and Partnerships and Director of HR. The Committee has the right to invite any other person to attend for a part of or for the whole of a meeting.

6. Frequency of meetings

The Committee shall meet at least termly on a cycle consistent with the activities and requirements of the College.

7. Responsibilities

FINANCIAL STRATEGY AND MONITORING

1. To consider and advise the Corporation on all aspects of the Corporation's finances, financial policies, controls, and strategy (including the policy by which the tuition and other fees payable are determined).
2. To consider and advise the Corporation on the annual estimates of income and expenditure, including the setting of the budget and capital spend.
3. To consider and review the Annual Financial Statements.
4. To keep the accounts of income and expenditure under review, including forecasts, and ensure that economy, efficiency, and effectiveness is secured.
5. To keep the Corporation informed of the College's financial position, including solvency, cash flow and safeguarding of assets of the College.
6. To determine on behalf of the Corporation appropriate Financial Regulations and controls relating to contracts, and to consider and approve any contractual or other agreements entered into by the College.
7. To consider any proposed capital projects and to advise the Corporation on their financial implications.
8. To consider and advise the Corporation on the College's investment strategy and to seek appropriate advice from external sources as necessary.
9. To consider and advise the Corporation generally on borrowings and taxation issues and to seek appropriate advice from external sources as necessary.
10. To deal with such other financial or general matters as may from time to time be referred to the Committee for consideration or approval.
11. The Corporation shall remain responsible for approval of the annual estimates of income and expenditure, the effective and efficient use of resources, the solvency of the College and safeguarding its assets.
12. To monitor and review interactions with the ESFA including interventions.

RESOURCES

Accommodation and facilities

1. To consider any proposals relating to the acquisition and disposal of College property and make appropriate recommendations to the Corporation.
2. To consider reports on space utilisation and income generation from College assets with a view to ensuring that the College obtains optimal value for money (VFM), advising the Corporation as appropriate.

3. To review the state of the College's accommodation and facilities regarding their functionality and suitability for purpose, advising the Corporation as appropriate.

Human Resources

1. To monitor the pay and conditions of service of all staff, other than Senior Post Holders (SPH), having regard to Corporation policy, affordability, and external factors, recommending any changes to the Corporation.
2. To monitor staff numbers against the agreed staffing plan.
3. To monitor staff engagement through the minutes of the Staff Forum and annual staff survey.
4. To monitor all staff retention rates, resourcing, absence levels and learning and development.

Other

1. To approve, monitor and review the effectiveness of the College's IT and Digital Strategy and recommend to the Board.
2. To approve, monitor and review the effectiveness of the College's Marketing Strategy and recommend to the Board.
3. To maintain and periodically review the College's policy on Whistleblowing.
4. The Committee shall liaise with other Committees where necessary.

8. Reporting

- a. The Clerk to the Committee shall circulate the minutes of each meeting, after approval by the Chair, to the Committee members, the Chairs of the other standing committees and the Chair and Vice-Chair of the Corporation.
2. Such minutes shall be included as part of the agenda papers for the following Corporation meeting.

9. Review

1. The membership and terms of reference of the Committee shall be reviewed by the Committee annually.
2. Amendments to membership and terms of reference shall be made by the Corporation on the recommendation of the Committee.
3. The Committee shall consider, review, or note any other financial matter delegated by the Corporation.