

THE FINANCE AND RESOURCES COMMITTEE TERMS OF REFERENCE (TOR)

1. **Introduction.** The authority for these TORs is contained in the:
 - a. Instruments and Articles of Government as approved by the Corporation; and
 - b. Corporation Standing Orders.

Amendment of these TORs remains with the Corporation. The Corporation has chosen to establish a Finance and Resources Committee (FRC) to review, monitor and advise on the College financial health, control and the use of resources. Full detail of their delegated powers is at Para 6; these do not remove the ultimate responsibility of the Corporation for decisions taken on its behalf.

2. **The authority and responsibilities of the Committee.** The Committee:
 - a. may investigate any activity within its TOR;
 - b. may access information and explanations as necessary, from whatever source.

3. **Meetings**

- a. **Frequency.** The Committee shall normally meet at least once each term unless the Chair in consultation with the Clerk agrees that there is insufficient business.
- b. **Special meetings.** The Clerk when instructed only by the Chair, or in absentia, by the vice / acting Chair, shall call special meetings of the Committee. At such meetings, the Agenda shall normally be limited to consideration of single or related items. Standing items shall not be included in the Agenda.
- c. **Access.** The nature of business conducted by the Committee can be sensitive and confidential. Applications to attend meetings are to be submitted to the Chair of the Committee to be received at least 14 days in advance of the planned meeting date. The application must explain the reason for the request; only in exceptional cases will permission be given.

4. **Chair, Membership and Quorum**

- a. **Chair.** The Finance and Resource Committee Chair and Vice Chair shall be agreed at the first Corporation meeting of each academic year. If the Chair (and Vice Chair) is absent from a Committee meeting then the meeting shall nominate a Chair for that meeting.
- b. **Membership.** The Committee shall comprise:
 - (i) at least 3 Corporation Members, nominated by the Corporation and confirmed every year at the first meeting of the academic year. Members are eligible for reappointment;
 - (ii) the Principal & CEO;
 - (iii) up to 2 lay members recommended and approved by the Corporation, for no longer than a 4-year term; but

- (iv) it is recommended that members of the AC are excluded from membership unless there are exceptional circumstances.

In attendance:

- (v) Chief Financial Officer
- (vi) SLT Members as necessary; and
- (vii) the Clerk.

By open invitation: members of the Audit Committee.

- c. **Quorum.** The Committee shall be quorate with 3 Corporation members.
5. **Agendas for Meetings.** The Agenda shall be agreed between the Principal, the Chief Finance Officer, Executive Director of People, Deputy Principal Strategy, Partnership and Business Development and the Committee Chair and the Director of Governance.
6. **Delegation of Authority.** The Corporation has delegated the FRC to:
- a. **Financial Management and Financial Statements:**
 - (i) review and monitor and (if appropriate) recommend the annual budget and financial plan as required by Funding Agencies;
 - (ii) oversee the development of the College's medium and long term financial strategies (Financial Plan);
 - (iii) consider and recommend the tuition and other fees policies;
 - (iv) consider and review the financial performance including consideration and recommendation (at each Committee meeting) of the management accounts;
 - (v) consider and recommend the Annual Financial Statement (AFS) with particular reference to the External Audit Management Letter;
 - (vi) consider, scrutinise and (if appropriate) recommend major projects and any other approvals required as detailed in the Financial Regulations;
 - (i) monitor and report on implementation of major projects that relate to the Committee's remit; and
 - (ii) monitor student recruitment from a financial impact perspective.
 - b. **Financial Regulations, Banking and Treasury Arrangements and Legal Advice:**
 - (i) scrutinise and recommend the Financial Regulations for Corporation approval;
 - (ii) scrutinise and oversee the banking arrangements including borrowing associated matters;

- (iii) monitor the legal issues of operations and obtain appropriate legal advice when necessary;
 - (iv) ensure College and collaborative arrangements comply with the ESFA requirements; and
 - (v) monitor and maintain strategic oversight of financially related risk management matters.
- c. **Commercial Ventures:** review and (if appropriate) recommend the annual accounts for acceptance by the Board.
- d. **The Finance and Resource Committee** will review progress against the elements of the Annual Operating Plan relating to points a) to e), above. The Committee will also maintain awareness of the cross-cutting themes as detailed in the Oaklands College Strategic Plan in undertaking its work.
- e. **Human Resources**
 - Receive reports on HR matters
 - Monitor and review staffing costs annually
 - Oversee the People Strategy
 - Scrutinise and approve HR policies
 - Maintain oversight of staff mental health and wellbeing initiatives
- f. **Marketing and Commercial Activities**
 - Monitor student recruitment and enrolments
 - Review and recommend the Marketing Strategy
 - Oversee stakeholder and partnership engagement
- g. **Equality, Diversity and Inclusion**
 - Monitor compliance with the Equality Act
 - Review the Gender Pay Gap report before Corporation approval