

TERMS OF REFERENCE FOR THE FINANCE & RESOURCES COMMITTEE 2024/2025

1. Constitution

- 1.1** The Corporation hereby resolves to adopt the following Terms of Reference for the Finance & Resources Committee.

2. Purpose

- 2.1** The Code of Good Governance for English Colleges 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.
 - Where circumstances might arise, to monitor the College's adherence to Managing Public Money principles and ensure robust scrutiny and challenge is undertaken.
 - Ensure that effective control and due diligence takes place in relation to all matters including acquisitions, subcontracting and partnership activity

3. Membership

- 3.1** The Finance & Resources Committee shall be appointed by the Corporation and shall have up to seven Members including, where appropriate, a Co-opted Member.
- 3.2** The Principal attends meetings as a Governor. Staff and Student governors are eligible to be members.
- 3.3** Finance & Resources Committee Members may serve until the end of their terms as Corporation Members. External Co-opted Members may serve for up to two successive terms of four years in that capacity and such an appointment will be counted as additional service to any subsequent appointment as a Corporation Member. A Member may resign from their appointment at any time by giving notice in writing to the Clerk to the Corporation. Such resignations will be recorded at the next Corporation meeting.
- 3.4** The quorum shall be three Members of the Finance & Resources Committee.
- 3.5** The Chair of the Finance & Resources Committee shall be appointed by the Corporation. If the Chair is absent from any Finance & Resources Committee Meeting, the Members present shall choose one of their number to act as Chair for that meeting provided that the Member chosen shall not be the Staff or Student Member. A Co-opted Member of the Finance & Resources Committee should not normally be appointed as its Chair, since the Chair has to be able to attend, as of right, all meetings of the Corporation.
- 3.6** The Finance & Resources Committee has the responsibility to include individuals with an appropriate mix of skills and experience to allow it to discharge its duties effectively.
- 3.7** Members shall be provided with appropriate and timely training, both in the

form of an induction programme for new members and on an ongoing basis for all members.

4. Attendance at Meetings

- 4.1** The Vice Principal, Finance and Resources shall normally attend and speak at all meetings of the Committee (they will have no voting rights).
- 4.2** Senior management shall be invited to attend Finance & Resources Committee meetings particularly where their area of responsibility is under discussion.
- 4.3** The Clerk to the Corporation shall be the Clerk to the Finance & Resources Committee.
- 4.4** Other Corporation Members shall have a right of attendance.

5. Frequency of Meetings

- 5.1** Meetings shall be held not less than three times a year.

6. Authority

- 6.1** The Committee is a committee of the Heart of Worcestershire College Further Education Corporation and as such its actions are open to scrutiny and approval by the full Corporation. The delegation of functions does not absolve the Corporation from accountability for the conduct and decisions of its committees. The Corporation remains responsible for the proper conduct of the College for undertaking its duties under the instruments and articles of government and for complying with the other legislation to which it is subject. The Terms of Reference of the Committee may be varied at any time by the Corporation.

7. Principal Responsibilities

- 7.1** To consider and advise the Board of Governors on any matter relating to College policy and strategy, in line with the Scheme of Delegation, and, including:
 - Financial matters including investment and borrowing.
 - Land, buildings, and estates including the accommodation strategy.
 - Commercial activities
 - Human resources
 - Strategic partnerships affecting global resources.
 - Health & Safety
 - Sustainability

- 7.2** To deal with any matters specifically referred by the Board

- 7.2** To review its terms of reference annually.

8. Reporting Procedures

- 8.1** The Clerk to the Finance & Resources Committee shall circulate minutes of the meetings of the Finance & Resources Committee to all Finance & Resources Committee Members.

- 8.2** Where the Finance & Resources Committee has deemed an item to be confidential (for example, when the Finance & Resources Committee considers sensitive issues or named individuals) the excluded items shall be kept as confidential documents by the Clerk and circulated in accordance with the Corporation Code of Conduct guidelines on confidentiality.
- 8.3** Finance & Resources Committee Minutes shall be included in Corporation papers and reported upon at Corporation meetings.

Approved by the Corporation: 9 July 2024
Review frequency: Annual