



**FINANCE & RESOURCES COMMITTEE
OF THE CORPORATION**

TERMS OF REFERENCE

To lead the Corporation on all strategic and policy matters relating to Finance, Resources and Human Resource Management in accordance with the Articles of Government and specifically:

1. To recommend the annual estimates of income and expenditure to the Corporation;
2. To review and evaluate all information related to the preparation of the budget;
3. To monitor and review the College budget and financial performance on a termly basis;
4. To advise the Corporation on the solvency of the Institution;
5. To advise the Corporation on all financial issues, in relation to both Capital/Revenue expenditure;
6. To review annually the College's Financial Regulations;
7. To consider and advise the Corporation on all matters related to value for money/best value;
8. To advise on all issues related to estates and facilities, IT services and College assets;
9. To report to the Corporation on all matters of Health, Safety and Welfare;
10. To advise the Corporation and monitor implementation of the Accommodation Strategy;
11. To advise the Corporation on all issues related to the College's student information systems and related services;
12. To ensure a clear link between the College strategic plan and matching resources, including staffing, in accordance with Finance, Resources and employment policies;
13. To advise the Corporation on all matters of employment policy and industrial relations including recommending a framework for the pay and conditions of all staff;
14. To advise on the budgetary implications of all personnel/employment strategy issues;
15. To advise the Corporation on and deal with all matters related to the employment of senior postholders in keeping with the framework approved and established by the Corporation;
16. To ensure the establishment of appropriate mechanisms for the review/evaluation of all Corporation finance and management information matters and personnel and employment policy, ensuring the strategic integration of policy and practice.
17. To review and monitor the College's performance against the Functional Objectives for Finance & Resources and Human Resource Management defined within the College's Quality Improvement Plan;
18. To monitor and review the top college risks which are the responsibility of the Committee as identified by the College Management Team and College Risk Management Group;
19. To deal with any matters which have been properly delegated to the Committee by the Corporation.

Membership

Principal

Chairman

Five Governors with appropriate expertise, skills and/or experience, of which at least one will have an appropriate financial background and /or qualifications.

Quoracy – Three Governors

In attendance

Clerk to the Corporation

Vice Principal (Resources & Finance)

Finance Manager

Human Resources Executive Director

Other relevant College Managers - as required

Independent personnel adviser – where appropriate

Terms of reference originally approved:

21st June 1995

Minute No:

31/95(iii)

Review date: 26th June 1996

Minute No: 18/96(ii)

Review Date: 6th October 1999

Minute No: 24/99

Review Date: 27th June 2001

Minute No: 48/01

Review Date: 2nd July 2003

Minute No: 51/03(ii)(b)

At the 2nd July review date the Finance Committee became known as the Finance and Management Information Committee.

Review Date: 13th July 2005`

Minute No: 42/05(ii)(a)

At 13th July 2005, the Finance and Management Information Committee was re-designated as the Finance & Resources Committee

At 28th March 2007, the Finance and Resources Committee merged with the Staff and Remuneration Committee but remained known as the Finance & Resources Committee.

Approved: 28th March 2007

Minute No: 23/07(v) refers

Review date: 4th June 2009

Minute No: 36/09 refers

Reviewed & approved: 24th March 2010

Minute No: 19/10(ii) refers

Annual Review: 23rd June 2010

Minute No: 50/10 refers

These terms of reference are currently extant and are subject to review at any time by the full Corporation.