

Colchester Institute Corporation

FINANCE AND RESOURCES COMMITTEE

Terms of Reference

1. Membership

- 1.1. The committee shall comprise at least six members of the Corporation, including ex officio the Chair of the Corporation Board and the Principal.
- 1.2. A member who serves on the Audit and Risk Committee shall not be eligible to serve on the Committee.
- 1.3. The Board shall have the power to co-opt on to the Committee a person or persons who are not members of the Corporation when desirable, provided that the majority of members are Governors.

2. Chair

- 2.1. The Chair of the Committee shall be appointed by the Corporation Board.
- 2.2. If the Chair and his/her nominated deputy are unable to be present for all or part of a meeting, the Committee shall elect an acting Chair from among its members for that meeting.
- 2.3. The Principal or a staff/student governor is not eligible to act as Chair.

3. Terms of Office

Members shall be appointed by the Board for a term of office not exceeding four years, and shall be eligible for re-appointment at the end of their term.

4. Attendance of Non Members

- 4.1. The Executive Vice Principal: Finance and Corporate Development will normally attend all meetings of the Committee.
- 4.2. Other employees of the College, Board members who are not members of the Committee and professional advisers may also be invited to attend meetings of the Committee as appropriate.
- 4.3. The Committee shall determine the extent to which it will permit observers to attend its meetings.
- 4.4. Only members of the Committee may vote. Others attending meetings may speak by invitation but may not vote.

5. Quorum

The Quorum shall be three members of the Committee including either

- the Chair of the Committee; or
- the Chair of the Corporation Board

6. Clerking

The Clerk to the Governors shall act as Clerk to the Committee.

7. Meetings

- 7.1. The Committee shall meet at least three times each academic year.
- 7.2. The Committee may, when deemed necessary to do so, go into confidential session and exclude all non-members and observers other than the Clerk. Committee members may be excluded in accordance with the Instrument of Government.

8. **Reporting Procedures**

The minutes of meetings of the Committee shall be reported to the next meeting of the Board.

9. **Responsibilities of the Committee**

DECISIONS

- 9.1. To agree the insurances of the College within the approved budget.
- 9.2. To review and agree annually venue and facility hire charges.
- 9.3. To review and agree annually the Financial Regulations and Associated Procedures
- 9.4. To take decisions on any matter where the Board has delegated its authority to take such decisions to the Committee. All such decisions must be reported to the Board at its next ordinary meeting.

RECOMMENDATIONS

- 9.5. To consider and make recommendations to the Board on:
 - 9.5.1. the annual estimates of income and expenditure and related balance sheets.
 - 9.5.2. the draft Annual Financial Statements and Accounts, in parallel with the Audit and Compliance Committee.
 - 9.5.3. the solvency of the Corporation and the safeguarding of its assets.
 - 9.5.4. the policy for determining tuition fees and other fees payable to the Corporation.
 - 9.5.5. the development and implementation of the Property Strategy to meet the Corporation's immediate, medium and long term objectives.
 - 9.5.6. any proposed capital projects and to advise the Board on their financial implications. To monitor progress of major capital projects and report regularly to the Board.
 - 9.5.7. the College's Human Resources Strategy and to monitor its implementation.
 - 9.5.8. human resources policies and procedures that relate to specific employment legislation.
 - 9.5.9. rules and procedures relating to staff (other than senior post holders) grievances, conduct, suspension, dismissal and appeals after consultation with the recognised trade unions.

OTHER RESPONSIBILITIES

- 9.6. To consider and question the management on issues relating to, and advise the Board on, all aspects of the Corporation's finances, financial policies, financial controls and overall financial strategy in the short and long term.
 - 9.7. To consider, review, monitor and report to the Board on the periodic management accounts of the Corporation and of any subsidiary trading companies or joint ventures.
 - 9.8. To monitor and advise the Board on the Corporation's financial position including financial health calculation and compliance with bank loan covenants.
 - 9.9. To consider and advise the Board on any relevant taxation issues.
 - 9.10. To consider, review and report to the Board on the Corporation's sub-contracting and franchise agreements
 - 9.11. To advise the Board on an investment and borrowing policy and to agree its implementation, seeking external advice as appropriate.
 - 9.12. To monitor and advise the Board on staffing matters including staff recruitment, sickness absence and staff wellbeing.
10. **Authority**
The Committee is authorised to seek professional advice within the approved budget on any of the above.