



RESOURCES COMMITTEE - TERMS OF REFERENCE

1. MEMBERSHIP

- 1.1 The Committee shall be appointed by the Board and shall comprise:
Up to 5 members (or such other number as the Board may from time to time determine), including the Principal.
- 1.2 Membership may include additional persons with relevant financial experience who are not governors who have been recommended by the Search and Governance Committee and approved by the College and University Board, to be Co-opted External Members of the Committee. It may not include members of the Audit Committee, Staff or Student Governors.
- 1.3 The Committee may invite other persons to attend meetings as deemed appropriate.
- 1.4 Members of the Committee, who are members of the Board, shall, at the Board's discretion, serve for the same term of office as their appointment as a member of the Board.
- 1.5 Co-opted members of the Committee will be approved by the University Board and will serve for a period of up to four years, (the first 12 months of which will be a probationary period), after which time their membership will be reviewed.
- 1.6 Members shall serve for a period of one academic year and shall be eligible for re-appointment.

2. QUORUM

- 2.1 A quorum for meetings of the Committee shall be three (3) members of which two must be external Board / Co-opted members. In the event of the Chair being unable to attend, the remaining members shall elect a Chair from among those present.

3. FREQUENCY OF MEETINGS

- 3.1 The Committee shall meet at least once every term, or at the request of the Chair, and will be empowered to act on behalf of the Board in financial, resources and estates matters requiring urgent consideration, except that the Board shall not delegate those items specified in s.9 of the Articles of Association. The Committee may also consider any other matter referred to it by the Board.

4. RESPONSIBILITIES OF THE COMMITTEE

The Committee shall:

- Advise the Board as appropriate on financial, staff, estates and information technology (IT) strategies - ensuring alignment with the Strategic Plan;
- Advise on the financial elements of the risk management policies in the College, including insurances and procurement strategy, policies and compliance;
- Scrutinise the College's financial performance - including monitoring and scrutiny of annual Budget, Management Accounts, Cash Flow projections, Forecasts and the annual Financial Statements of the College;
- Ensure the College's arrangements for securing value for money, its solvency and the safeguarding of its assets are adequate and pays due regard to HM Treasury's 'Managing Public Money' guidance;
- Ensure compliance with all statutory and regulatory (e.g. ESFA, OfS, SLC or appropriate successor bodies) financial obligations;
- Ensure all bank covenants are satisfied;
- Consider any proposed major borrowing, capital or other significant expenditure and to make recommendations to the Board as appropriate;
- Make recommendations on Tuition Fees and supporting guidelines to the Board;
- Review and recommend relevant financial policies and procedures to the Board;
- To recommend annual budgets and forecasts to the Board, and to monitor monthly income and expenditure and cash flow reports, and to highlight any major areas of concern or variations to the Board;
- To review and recommend (together with the Audit Committee) the annual report and financial statements to the Board;
- Consider, advise and make appropriate recommendations to the Board on all aspects of HR strategy;

- Review and recommend relevant staffing policies and procedures to the Board;
- Monitor pension arrangements for the College's staff.

5. ELECTION OF CHAIR

- 5.1 The Chair of the Committee shall be elected at the first meeting of the Committee in each College year

6. CLERKING OF THE COMMITTEE

- 6.1 The Clerk to the Board shall be Clerk to the Committee.
- 6.2 Agendas and Papers

The agenda and meeting papers will be sent to members at least seven (7) days prior to the meeting. Members should forward any items for inclusion on the agenda to the Clerk to the Committee.

7. REPORTING TO THE BOARD

- 7.1 Minutes will be subject to approval at the following meeting. Once approved, minutes, other than those recording items of 'Reserved Business' will be placed on the College internet Governance page.
- 7.2 The Clerk shall circulate minutes of the meeting to the Committee and to all Board Members.
- 7.3 The Committee may provide a report of its work to the Board, annually or more frequently, if necessary.

8. REVIEW OF THE TERMS OF REFERENCE

- 8.1 The terms of reference may be amended, modified or replaced by resolution of the College and University Board.
- 8.2 The terms of reference should be reviewed by the College Board at least every three years.