

## **TERMS OF REFERENCE - FINANCE & EMPLOYMENT COMMITTEE**

### **Purpose:**

To formulate guidelines for, and advise the Corporation on, its oversight of the discharge of the Corporation's responsibilities for the proper management of the resources and assets of the College.

### **Responsibilities:**

To determine or advise on finance or employment issues.

To make recommendations to the Corporation on the strategy on:

- Conditions of service (except those for Senior Post Holders)
- Financial management
- Annual estimates of income and expenditure
- Fees and charges
- All human resources matters excluding those for Senior Post Holders
- Health and Safety.

To monitor the achievement of financial performance indicators and advise the Corporation accordingly.

To authorise:

- 3 Monthly Management Accounts.

To consider:

- Annual Financial Statements
- Budgets
- Financial Regulations, prior to recommendation for Corporation approval.

To monitor the achievement of financial performance indicators and advise.

To consider and make recommendations to the Corporation on the financial implications of the recommendations or decisions of any other Corporation Committee.

To receive budget and financial monitoring information on the College and any subsidiary companies.

To approve non-pay expenditure of £100,000 and above, in accordance with Financial Regulations and Policies, and within the College's approved budget.

To have oversight on behalf of the Corporation and to monitor College strategy on information technology infrastructure.

### **Powers:**

Advisory and such specific delegated powers granted by resolution of the Corporation.

### **Membership:**

The Committee shall comprise of up to six members to include:

- The Principal & Chief Executive Officer
- Up to four further members which may include one co-opted member

The Chair of Corporation is able to attend any committee due to their status and/or position.

There shall be a standing invitation for members of the Executive Team to attend. Members of the College Finance Team, or indeed other staff, may also attend on specific invitation from the Chair of the Committee.

### **Quorum:**

The quorum for meetings of the Committee shall be three members.

### **Links:**

A member of the Committee shall be a member of the College's Health and Safety Committee.

**Chair and Vice Chair:**

The Chair of the Committee will be recommended by the Governance & Search Committee in the summer term and appointed by Corporation for a term of one year from 1<sup>st</sup> August. The Vice Chair will be appointed by the Committee in September for the ensuing academic year. The Chair and Vice Chair will be eligible for re-appointment.

In the absence of both the Chair and Vice Chair from a meeting, the Committee will appoint another member to act as Chair for that meeting.

**Head of Governance:**

The Head of Governance shall act as Clerk to the Committee.

**Frequency of Meetings:**

The Committee will meet not less than five times per year.

**Term of Office:**

Appointments to the Committee will be recommended by the Governance & Search Committee in the summer term and appointed by Corporation for a term of one year from 1<sup>st</sup> August.

**Status of Papers:**

All papers will be treated as confidential until the Committee has determined their status at the end of each Committee meeting. Papers deemed by the Committee to be non-confidential will be circulated as for other Corporation and Corporation Committee reports and agendas. The Committee shall report to Corporation through the Committee Chair's report.

<b>Terms of Reference Title:</b>	Finance & Employment Committee
<b>Author:</b>	Head of Governance
<b>Review Date:</b>	July 2024
<b>Renewal Date:</b>	July 2025
<b>Related Documents &amp; Procedures:</b>	Instrument and Articles of Government, Standing Orders, Code of Conduct, Business Cycle.