



HUDDERSFIELD NEW COLLEGE FURTHER EDUCATION CORPORATION

THE TERMS OF REFERENCE FOR THE F&R COMMITTEE

1. **Composition**

The Finance & Resources Committee shall comprise not less than 4 but no more than 7 members.

The Committee may invite the attendance of such college staff or others who may assist in its work.

Any Governor not a member may attend, with permission of the Chair of the Committee, in a non-voting capacity.

The Clerk to the Corporation will act as Clerk to the Committee.

3. **Overall Purpose**

The remit of the Finance & Resources Committee is to monitor the College's financial position in accordance with the budget and financial assumptions set by the Corporation. The Committee is to also track the College's compliance with Health and Safety Requirements and to oversee capital projects and campus maintenance, on behalf of the Corporation

4. **Key Tasks**

The current terms of reference for the Finance & Resources Committee are to:

- a) Review Monitor the budget and financial forecasts and make recommendations to the advise the Corporation accordingly.
- b) Determine Consider arrangements, where appropriate, for maintaining solvency, safeguarding assets and the effective and efficient use of resources and make recommendations relating thereto advise the Corporation accordingly.
- c) Approve the College's investment and borrowing policies and advise the Corporation
- d) To ensure appropriate governance and management of estates, including asset management, capital projects, maintenance and repair and facilities management.
- e) Review the Health and Safety Report from the Principal and make recommendations to the Corporation and advise the Corporation on any Health and Safety Policies and Procedures.
- f) The Committee shall oversee, on behalf of the Corporation, all new ventures of the College where the value is at or above the approved limit as per the Colleges Financial Regulations. (A new venture shall be defined as any substantial arrangement entered into for business purposes, whether extending the College's provision, or of a

commercial nature). The Committee shall provide regular progress updates to the Corporation.

- g) To assess the appropriate level of Overall Assurance in relation to each of the specific risks for which this Committee has been assigned responsibility by the Corporation.

5. Meetings

The Committee shall meet as often as necessary but not less than once per term.

6. Term of Office

Membership of the Committee shall be for a maximum of four years, subject to membership of the Corporation (excluding co-opted members). Retiring members will be eligible for reappointment for a subsequent term.

A member may at any time by notice to the Clerk to the Corporation resign his or her membership.

7. Vacancies

Upon the occurrence of a vacancy or expected vacancy amongst members it shall be for the Corporation to appoint a person to fill the vacancy.

8. Quorum

Meetings of the Committee shall be quorate if 40% or more of the overall Committee membership is present.

If the number of members assembled for a meeting of the Committee does not constitute a quorum the meeting shall not be held and a new meeting date set.

If during the course of a meeting the number of members present ceases to constitute a quorum, the meeting shall be terminated forthwith.

9. Authority

The Committee is authorised by the Corporation to comply with its Terms of Reference. It is authorised for the Committee to seek any information it requires from any employee of the College and all employees are directed to co-operate with any request made by the Committee.

The Committee is authorised by the Corporation to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with the relevant experience and expertise, if it considers this necessary.

10. Reporting Procedure

The Clerk to the Committee shall circulate minutes of the Committee to the Corporation and place items determined as non-confidential on the College website.