



## **NORTH SHROPSHIRE COLLEGE**

### **TERMS OF REFERENCE AND STANDING ORDERS**

#### **FINANCE AND RESOURCES COMMITTEE**

1 The Finance and Resources Committee is established by the Board of Governors.

#### **2 COMPOSITION**

The Finance and Resources Committee of the Board of Governors shall consist of up to eight members of whom one shall be the Principal *ex-officio*.

The Board may appoint non-Governors to serve as co-opted members of the Committee. Co-opted members will have the same duties, obligations and rights as Governor members as regards to the conduct of the Committee's business.

In addition the Committee may require the attendance of such College staff who may assist in their work.

Any Governor not a member may attend in a non-voting capacity.

The Governance Advisor will act as the Clerk to the Committee.

3 **OVERALL PURPOSE.** The Committee shall determine, or advise the Board of Governors on matters relating to finance and resources - human (including personnel policy), buildings, equipment, etc - and such other matters as the Board of Governors may from time to time remit to them.

#### **4 KEY TASKS**

- a) To establish plans, budgets and controls, with the Principal & Chief Executive and Senior Leadership Team of the College, for submission to and approval of the Board of Governors
- b) To review regularly the financial operation of the College and ensure direction is within the objectives and strategies laid down by the Board of Governors.  
To identify any future development with possible budgetary implications
- c) To review regularly (at least termly) the Accounts of the College and take appropriate action. Members are to receive financial statements monthly
- d) To advise the Board of Governors upon borrowing and investment strategies, solvency and taxation issues
- e) To advise the Board of Governors on acquisition and disposal of premises
- f) To evaluate external proposals and quotations relating to major building works and other fixed assets

- g) To monitor all major works relating to buildings and other fixed assets
- h) To advise the Board of Governors on the setting of a frame work for the pay and conditions of service of all staff other than senior postholders
- i) To advise on risk management issues and disaster planning in respect of finance, human resources, systems and fixed assets
- j) Report on actions taken to the full Board of Governors
- k) Report back to the Board of Governors on specific items remitted to it for its consideration

## 5. **MEETINGS**

The Committee shall meet at least three times a year (once a term).

## 6. **TERM OF OFFICE**

- a) Membership of the Committee shall be for up to four years. Retiring members will be eligible for re-appointment for second or subsequent terms.
- b) A member may at any time, by notice to the Governance Advisor, resign his or her membership.

## 7 **VACANCIES**

Upon the occurrence of a vacancy or expected vacancy amongst members it shall be for the Board of Governors to select and appoint a person to fill the vacancy.

## 8 **APPOINTMENT OF CHAIR & VICE CHAIR**

- a) The Chair shall be appointed by the Board of Governors and shall serve for two years. He/she will be eligible for a second and subsequent terms.
- b) The Vice Chair shall be appointed by the Board of Governors (after consultation with the Chair) and shall serve for two years. He/she will be eligible for a second and subsequent terms.
- c) The Chair may at any time, by notice to the Governance Advisor, resign his or her Chairmanship.
- d) If the Chair is absent from any meeting of the Committee, the Vice Chair shall assume the role. If the Vice Chair is also unavailable, those members present shall choose one of their number to act as Chair for that meeting.

## 9 **QUORUM**

- a) Meetings of the Committee shall be quorate if three or more members are present.
- b) If the number of members assembled for a meeting of the Committee does not constitute a quorum therefore, the meeting shall not be held and a new meeting date set. Additionally, if during the course of a meeting the number of members thereof present cease to constitute a quorum, the meeting shall be terminated forthwith.

10. **AUTHORITY**

- a) The Committee is authorised by the Board of Governors to investigate any activity within its Terms of Reference. It is authorised 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.
- b) The Committee is authorised by the Board of Governors 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.

11. **REPORTING PROCEDURE**

The Clerk to the Committee shall circulate minutes of the meetings of the Committee to members of the Board of Governors and place the non-confidential minutes on the College website.