

BASINGSTOKE COLLEGE OF TECHNOLOGY CORPORATION

FINANCE AND RESOURCES COMMITTEE - TERMS OF REFERENCE

(Agreed by Corporation July 2016, reviewed by F&R Ctte June 2019, Nov 2022, May 2023, approved by the Corporation 5 July 2023)

1. Membership

8 Members. To exclude the Student Member and those serving on the Audit Committee but to include Members with financial, human resources, IT and other business expertise/skills, the Chair of the Corporation (ex officio) and the Principal (ex officio).

Within the overall membership of the F&R Ctte, up to two external members (who are not members of the Corporation) may be co-opted by the Corporation as members of the Finance & Resources Committee if they have relevant skills.

2. Quorum

3 Members.

3. Appointment of Chair and Vice Chair

The Committee shall elect a Chair and Vice Chair from among its members. The terms of office shall be for two years. The Staff Member or any external Co-opted Members shall not be eligible for election as Chair or Vice Chair.

4. In Attendance

Deputy Principal Curriculum, Performance, and Innovation
Deputy Principal Finance & Resources
Finance Manager
HR Manager

The Committee has the right to invite any other person to attend for a part of or for the whole of a meeting.

All persons In Attendance shall have no voting rights.

5. Meetings

The Committee shall meet as and when necessary for the proper discharge of its responsibilities but shall meet at least once per term.

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

6. Terms of Reference

1. Finance and Resources

1. Generally, to consider and make recommendations to the Corporation on the solvency of the College and the Corporation and the safeguarding of its assets, and to advise the Corporation on the financial implications of the college's Strategic Plan.

2. To consider in detail and recommend to the Corporation the annual estimates of income and expenditure for the following financial year, including the three-year financial forecast and any mid-year financial forecast that may be required.

3. To review progress throughout the year against the budget and approved financial performance indicators, and to report to the Corporation any variances that are significant and impact on the college's financial position and result for the year.
4. To consider in detail and recommend to the Corporation the annual capital expenditure program for the following year.
5. To approve the officers who are authorised signatories for the college's bank accounts.
6. To approve any variations to the operation of the college's financial regulations relating to the purchase of goods and services.
7. To monitor the financial performance of college contracts and approve variations to contract values in accordance with financial regulations.
8. To approve the "writing off" of bad debts of an individual value in excess of £1k.
9. To be notified of any short-term borrowing made by the college and to approve any long-term investments made by the college.
10. To consider and recommend to the Corporation any changes to the financial regulations of the college.
11. To agree any changes to officers appointed to authorise activities shown in Appendix A of Financial Regulations.
12. To consider and make recommendations to the Corporation on new venture proposals which would commit the College to a level of expenditure greater than that provided in the budget.
13. To review and detail and recommend to the Corporation the College's audited accounts and financial statements.
14. To recommend to the Corporation the Corporation's financial objectives/ performance indicators and any revisions to them, as necessary, and to monitor their achievement.
15. To approve on behalf of the Corporation the tuition and other fees and charges.
16. To consider and monitor, on behalf of the Corporation, existing contracts relating to policy, and procedures, and to recommend to the Corporation any new contracts for approval.
17. To consider, agree and monitor, under delegated authority from the Corporation, new and existing contracts for partnership provision.
18. To undertake a continuous review of the College's revenue and capital budgets to ensure the efficient and cost-effective use of resources and the financial performance of the Corporation through the receipt of the monthly financial management reports on expenditure, income and commitments compared to the approved budgets.

2. HR/Personnel

1. To recommend to the Corporation the policies/revised policies for the conduct, discipline, grievance, and dismissal of members of staff etc. (including separate arrangements for senior post holders and the Clerk).
2. To recommend to the Corporation, any cost-of-living increases awarded to all staff (excluding designated senior post holders and the Clerk), in accordance with the policy as approved by the Corporation.
3. To monitor, on behalf of the Corporation, the issues and developments within the Personnel Department, approving any internal policies as necessary on behalf of the Corporation, or recommending their approval to the Corporation when required to do so by external agencies.

3. IT

1. To consider and approve the IT Strategy and to monitor progress annually.

4. Estates

1. To review and monitor the Property Strategy options and to make recommendations to the Corporation.
2. To discuss the recommendations of the College's Senior Managers concerning essential building works and to ensure that, on behalf of the Corporation, all matters relating to such works are managed in the interests of the Corporation.
3. To have delegated authority, in the periods between meetings of the Corporation, to sanction expenditure on immediate statutory Health & Safety works up to £100K (excluding VAT) in total (copy of all decisions to be e-mailed to the Corporation, SMT and Clerk, showing cumulative financial obligations) and to review the progress of all such works.
4. Where the value of the contract or single item is £5,000 to £50,000 (excluding VAT), to have delegated authority, to sanction expenditure on immediate statutory Health & Safety works without obtaining three written quotations. (A record of such exception shall be included in the minutes and reported to the next meetings of the Finance & Resources Committee or the Corporation, whichever comes first)
5. To receive regular progress reports on the current Maintenance Plan.
6. To oversee the tendering processes for the Facilities and Estates contracts and to make recommendations to the Corporation.

5. General

1. To deal with any matters specifically referred to the Committee by the Corporation.

7. Review of Terms of Reference

These Terms of Reference shall be subject to a formal review at least once every three years.
Next review: November 2025
