

Terms of Reference, Membership and Delegated Authority

Finance Planning and Resources Committee

Financial Responsibilities

1. To advise the Corporation on financial matters.
2. To recommend to the Corporation for approval:
 - Financial Budget for the Year
 - Financial Forecasts
 - Mid-year revisions to Budget for the Year
 - Medium and long-term Financial Strategies
 - Student tuition fee and charges policy
3. The Finance Committee in the first instance to review the financial information and commentary in the year-end accounts, and once reviewed, to inform the Audit Committee of the outcomes of their review.
4. To consider the content, format and quality of management accounts.
5. To review arrangements for:
 - ensuring the effective and efficient use of resources,
 - securing value for money,
 - maintaining solvency,
 - the safeguarding of assets.
6. To determine investment and borrowing policies.
7. To monitor, review and advise the Corporation on the consequences of the operations of subsidiary and connected bodies.
8. To receive reports on student enrolments and achievement against funding targets.
9. To monitor and report to the Corporation on the performance of the London Pension Fund Authority and to make appropriate recommendations.
10. To review relevant benchmarking data and set appropriate related performance targets.
11. To keep under review the accounting systems, financial regulations and financial procedures of the College and to recommend appropriate changes to the Corporation.

Human Resources Responsibilities

12. To consider and advise the Corporation on strategic HR matters, including recruitment, retention, and staff development.
13. To recommend to the Corporation, a framework for the pay and conditions of service of all staff other than the holders of senior posts and the Head of Governance.
14. To ensure that appropriate HR policies are adopted and published.
15. To consider and advise the Corporation on restructuring proposals.
16. To monitor and advise the Corporation on staffing equality strategies.
17. To be responsible for determining appeals from staff in relation to issues relating to voluntary severance and redundancy.

18. Obtaining external expert HR advice when considered necessary

Estate Responsibilities

19. To consider and recommend to the Corporation a medium and a long-term strategy for the College estate.
20. To consider and advise the Corporation on the acquisition, maintenance and disposal of the College estate.
21. To monitor and report to the Corporation on major capital projects.
22. To consider and advise the Corporation on health and safety matters relating to property.
23. Obtaining external expert property related advice when considered necessary.

Board Assurance & Risk

24. To provide a termly opinion to the Audit Committee on risk areas and assurance levels allocated to the committee.

General

25. Obtaining external expert advice when considered necessary.

Delegated Authority

The approving of contractual arrangements for banking and insurance.

The determination, through the Panel established for that purpose, of appeals relating to applications for voluntary severance and redundancy.

To commission an investigation of any activity within its Terms of Reference and in order to do so has the right of access to obtain all the information and explanations it considers necessary, from whatever source, to fulfil its remit.

Obtaining appropriate external advice when considered necessary.

Additional authority to be delegated by the Corporation when so resolved.

Proposed Membership

The Committee to consist of 7 nominated members, of whom one will be the Group Principal / CEO. Other senior management staff may not be members of the Committee but the Deputy CEOs and Finance Director will attend all meetings of the committee and other senior managers may be invited to attend meetings as required.

Quorum

A quorum of the Committee shall be three members.

Clerk

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

Chair

The Committee members shall annually elect a Chair and Vice-chair at the first meeting of the academic year.

Reporting Responsibilities

The Chair of the Committee shall report formally to the next Corporation meeting on the proceedings of the Committee on all matters within its duties and responsibilities.

The Committee shall provide a termly opinion to the Audit Committee on risk areas and assurance levels allocated to the committee.

**FINANCE, PLANNING & RESOURCES COMMITTEE
PLANNED BUSINESS FOR THE YEAR**

	Autumn 2019	Spring 2020	Summer 2020
<u>Governance</u>			
Apologies & Declarations of Interest	*	*	*
Election of Chair and Vice-Chair	*		
Minutes & matters arising	*	*	*
Terms of Reference & Planned Business	*		
<u>Financial</u>			
Draft Financial Statements for the year ended	*		
Funding Outturn previous year	*		
Enrolment Review current year	*		
College Accommodation Update	*	*	*
Students & Tuition Fee Policy		*	
Management Accounts Review		*	*
Financial Regulations and Procedures		*	*
Bad Debts		*	
Governors' Budget Revision: current year		*	
Benchmarking Data		*	
Financial Forecasts & Budget for next year		Agree key assumptions	*
Financial Policy Updates	*	*	*
Cash Management & Investment year ended	*		
Man. Accs. - Fin. Statements: Variances	*		
Reports from Subsidiaries	*	*	*
<u>Human Resources</u>			
Strategic HR Policies, Strategies and issues	*	*	*
Framework for Pay & Conditions non-SPHs	As required	As required	As required
Key Performance Indicators	*	*	*
Pension Fund Updates	*	*	*
<u>Property</u>			
Estate Strategies	*	*	*
Estate acquisitions, maintenance & disposals	*	*	*
Major Capital Projects	*	*	*
<u>Other matters</u>			
Board Assurance review	*	*	*
Any other business	*	*	*
Date of Next Meeting	*	*	*