FINANCE AND RESOURCES COMMITTEE

TERMS OF REFERENCE

– APPROVED BY THE CORPORATION BOARD JULY 2025

1. PURPOSE

To advise the full Board of the Corporation (Board) and to provide it with assurance on matters relating to financial health, financial management, staffing and human resources, estates, health and safety and environmental sustainability, ensuring that the College operates within the law and with due regard to regularity and propriety.

2. RESPONSIBILITIES

a) Finance and Investment

- To establish and keep under review a Finance Strategy, making recommendations to the Board as appropriate
- To advise on financial risks and monitor the implementation of the Finance Strategy and financial policies, including the College's reserves policy
- To monitor the financial health of the College (including liquidity, solvency and sustainability) and the use and safeguarding of all its resources and assets
- To consider and recommend to the Board key performance indicators against which the College's resource management performance may be judged
- To review, consider and recommend for Board approval, the forthcoming year's budget and longer-term financial plans
- To keep under review the policy by which fees are determined and monitor the implementation of that policy, making recommendations to the Board as appropriate
- To keep the staffing numbers and costs of the College under general review and guide the Board on financial limits for salaries and wages and associated costs in keeping within the overall budget
- To receive and scrutinise regular reports of income and expenditure, including forecasts, and provide assurance to the Board
- To advise on the provision of resources and services for the College.
- To receive and consider an annual report on the College's investment position, to include investment activities during the previous twelve months and the status of long and short-term reserves.
- To keep under review the College's Treasury Management Policy, including the financial institutions approved for investment purposes, making recommendations to the Board as appropriate

b) Staffing and Human Resources

- To establish and keep under review a People/HR Strategy aligned to the College's mission and strategic priorities.
- To monitor workforce planning, recruitment, retention, and succession arrangements for non-SPH staff.
- To review and recommend to the Board HR policies covering employment, equality, diversity and inclusion, appraisal, grievance, and staff wellbeing.
- To oversee staff development and training, including continuing professional development (CPD), ensuring the College invests appropriately in its people.
- To monitor staff wellbeing, workload, and engagement, providing assurance that the College is a supportive and fair employer.
- To receive and scrutinise regular workforce reports (e.g. staff turnover, absence rates, recruitment and retention data, EDI statistics), providing assurance to the Board on staffing capacity, costs, and effectiveness.
- To ensure staff costs (excluding SPH remuneration, which is considered by the GSR Committee) remain within agreed budgets and represent value for money.

c) Estates

- To establish and keep under review an Estates Strategy, monitoring its implementation and making recommendations to the Board as appropriate
- To receive and scrutinise regular reports on capital programmes, and provide assurance to the Board
- To receive, consider and make recommendations to the Board in relation to proposals for property acquisition, disposal or development, including development of the sites from which the College operates

d) Health & Safety

- To oversee the accountability of management for the application of health and safety legislation within the College
- To establish and keep under review a Health and Safety Policy, monitoring its implementation and making recommendations to the Board as appropriate

e) Environmental sustainability

- To ensure that the College takes action to minimise any harmful effect that its activities may have on the environment and to promote the understanding of environmental sustainability amongst students and staff
- To establish and keep under review an Environmental Sustainability Policy monitoring its implementation and impact through the Sustainability Action Plan and making recommendations to the Board as appropriate

f) Digital transformation

- To oversee the accountability of management for the use of digital systems and services to increase the efficiency and effectiveness of college operations and to enhance the quality of service delivery
- To establish and keep under review a Digital Strategy, monitoring its implementation and impact and making recommendations to the Board as appropriate

3. MEMBERSHIP

Not fewer than three independent members of the Corporation plus the Principal/Chief Executive and up to 2 Associate Governors.

Staff and Student governors are eligible to be members.

Members of the Finance and Resources Committee shall not serve on the Audit Committee.

In the absence of the Chair, the members attending the meeting shall select one of their number to 'Chair' that meeting.

4. TERMS OF OFFICE

Members shall normally serve for a period of two academic years and shall be eligible for re-appointment thereafter.

5. APPOINTMENT OF CHAIR

The Chair of the Committee shall be appointed by the Corporation and shall normally serve for a period of two academic years and shall be eligible for re-appointment thereafter.

6. QUORUM

A quorum shall be one third (rounded up) of the appointed members which includes Associate Governors, subject to a minimum of 2 independent governors who are members of the Corporation being present.

7. CLERKING

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

8. FREQUENCY OF MEETINGS

Meetings shall normally be held a minimum of three times a year.

9. ATTENDANCE AT MEETINGS

The Director of Finance shall normally attend and speak at all meetings of the Committee (they will have no voting rights).

Senior managers shall attend and speak at the meeting of the Committee where business relevant to them is being discussed or where their attendance has been requested by the Committee (they will have no voting rights).

The Committee may invite the Corporation's advisers or other third parties to attend meetings of the Committee where business relevant to them is being discussed or where their attendance has been requested by the Committee (they will have no voting rights).

Other Corporation members shall have the right of attendance and where agreed by the Committee to participate, but not to vote.

The Principal/Chief Executive shall withdraw from meetings if requested to do.
Staff and Student Governors, or any individual governor who are members of the Committee shall withdraw from meetings if requested to do so.

10. REPORTING PROCEDURES

The Chair of the Committee shall present a verbal summary report of the Committee's proceedings at the subsequent Corporation meeting and the minutes and action log of the meeting will be circulated to the Corporation.