

TERMS OF REFERENCE OF THE RESOURCES COMMITTEE

Purpose of the Committee

1. To have oversight of the efficient and effective use of resources and safeguarding college assets and
2. To ensure compliance with obligations and changes relating to the reclassification as a Central Government Sector, inc. compliance with Managing Public Money, until such time as a financial handbook is published to further clarify this requirement.
3. approving the three year financial forecast and the annual estimates of income and expenditure

This is achieved by:

- having oversight of the financial management of the College on behalf of the Board of Governors and to make recommendations to the Board on matters of finance
- receiving annual estimates of income and expenditure and cash flow prior to consideration by the Board of Governors and to make recommendations
- receiving regular financial monitoring information, including accounts, capital expenditure and KPIs
- using this information received to assure the Board of the continuing solvency of the College and effective stewardship of resources by the senior leaders
- monitoring that the College is operating in accordance with appropriate financial legal requirements and good practice within the education sector
- receiving information and making recommendations to the Board on matters of capital expenditure projects, including strategic development of the campus.
- reviewing the risk register and monitoring the risks related to the Committee's work

4. To set the framework for the pay and conditions of all staff

This is achieved by:

- making recommendations to the Board of Governors on staffing policy
- monitoring that the College is operating in accordance with appropriate employment legal requirements and good practice within the education sector

To exercise specific delegated authority on behalf of the Board of Governors to make decisions on urgent matters of employment and finance and to advise the Board of those decisions at the earliest available opportunity.

Membership:

- is drawn from the Board of Governors of Stanmore College
- should be reviewed annually
- the chair and vice-chair to be chosen from the membership of the Committee, on an annual basis at the final meeting of the academic year for the forthcoming year
- members can be co-opted where it is felt necessary to extend the skills of the Committee
- will be quorate at meetings with a minimum attendance rate of 40%, the count to include co-opted members.

Accountability:

- the Chair (or when unable, the Vice-Chair) will report to the Board at its meetings, providing draft minutes and a verbal summary of discussions and papers where appropriate.
- where decisions are taken in exercising delegated authority it is the responsibility of the Chair of the Committee to ensure communication of the decision to the Board.
- A proposer may not vote on their own proposal

Review:

- The Committee should review the terms of reference and the programme of work on an annual basis and approve it at the final meeting of the academic year.

Meetings:

- the Committee will meet once each term
- meetings will be held at Stanmore College or via College online secure technology
- the Director of Governance, will, in consultation with the Chair and senior leadership team, generate an agenda according to the programme of work and any issues arising during the year
- papers will be circulated to members and relevant staff one week before the meeting
- papers will be circulated electronically unless paper specifically requested.
- generate minutes of each meeting within 10 working days, to be agreed by the Chair
- an action list, drawn from the minutes will be circulated to committee members and relevant staff once minutes have been agreed by the Chair
- minutes will be approved and signed by the Chair at the following meeting.

Valid from June 2023 – July 2024

Approved by the Board 11 July 2023