



COLEG GWENT FURTHER EDUCATION CORPORATION FINANCE & RESOURCES COMMITTEE

TERMS OF REFERENCE
Amendment approved 25 February 2020

Purpose of the Committee

The committee is a non-statutory committee established to advise the Board on financial, human resource and infrastructure (including ICT and Estates) matters and to monitor progress on major projects.

1. Executive Responsibilities

- 1.1 To scrutinise the College's financial performance, including monitoring and scrutiny of management accounts, forecasts and budget.
- 1.2 To authorise the writing off of bad or doubtful debts in accordance with the Financial Memorandum.
- 1.3 To approve relevant Tier 2 policies as delegated by the Board.

2. Advisory Responsibilities

- 2.1 To consider and make recommendations on any proposed borrowing, capital or other significant expenditure.
- 2.2 To advise the Board on Financial, Staff, Estates and ICT strategies.
- 2.3 To consider and advise/make recommendations to the Board on all aspects of HR strategy.
- 2.4 To advise the Board on relevant Tier 1 policies.

3. Monitorial Responsibilities

- 3.1 To monitor pension arrangements for the College's staff, including scrutiny of pension scheme annual reports and actuarial valuations.
- 3.2 To oversee health & safety within the College and to review an annual report on health & safety and to receive reports from the Health & Safety Sub-Committee.
- 3.3 To review an annual report on Equality & Diversity and to receive reports from the Diversity Steering Group.
- 3.4 To monitor progress against the Strategic Equality Plan.

4. Additional matters

- 4.1 The Governance Officer will act as Clerk to the committee.
- 4.2 The committee will address any other matter referred to it by the Board.
- 4.3 The Committee Chair will regularly report on the activities of the committee to the Board.
- 4.4 The Governance Officer will ensure that copies of minutes (or draft minutes) are circulated to all Corporation members for information at the next appropriate Board meeting.
- 4.5 These Terms of Reference will be reviewed ANNUALLY.

Membership:

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Comprising: 4 Independent Governors
1 Business Support Staff Governor
Principal/CEO

The committee may obtain independent, professional advice and invite the attendance of non-members with relevant experience or expertise at its meetings.

Quorum:

50%

Frequency of meetings:

Termly (minimum 3 times per year)