



COLEG GWENT FURTHER EDUCATION CORPORATION
FINANCE & RESOURCES COMMITTEE
TERMS OF REFERENCE

Approved 20 July 2021

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.
- 1.4 To review and approve formal adoption of nationally negotiated Joint Agreements supplementary to the National Common Contract.

2. Advisory Responsibilities

- 2.1 To consider and make recommendations on any proposed borrowing, capital or other significant expenditure.
- 2.2 To advise/make recommendations to the Board on all aspects of Financial, Staff/HR, Estates and ICT strategies.
- 2.3 To advise the Board on relevant Tier 1 policies.
- 2.4 To annually review the College's insurance arrangements and provide advice and assurance to the Board.

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 monitor health & safety within the College and to review an annual report on health & safety.
- 3.3 To monitor information governance and cybersecurity measures within the College.
- 3.4 To monitor progress against the Strategic Equality Plan and receive reports on diversity & inclusion across the College.

3.5 To monitor progress on major capital projects.

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: 5 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% - to include a minimum of 2 independent Governors

Frequency of meetings:

4 times per year