

RESOURCES COMMITTEE

Terms of Reference Summer 2008

Authority: The Resources Committee is established in accordance with Article 4.1 and Standing Order 11.1 which provide that the Corporation may delegate to a committee.

The Corporation approved the Terms of Reference for the Resources Committee as set out below on 09 July 2008.

Note 1: The role of the Resources Committee is advisory. The Corporation shall remain responsible for the approval of the annual estimates of income and expenditure, ensuring the solvency of the Corporation and safeguarding its assets.

Note 2: Members of the Audit Committee are excluded from Resources Committee membership. However, the Audit Committee Chair may attend Resources Committee meetings as a non-voting observer.

1. MEMBERSHIP

- 1.1 The Committee shall comprise up to 7 Corporation members, including the Corporation Chair and Principal as ex-officio members.
- 1.2 In addition, Committee membership may include up to 2 co-opted, non-Corporation members with relevant experience and expertise, who have been appointed by the Corporation on the recommendation of the Search Committee.
- 1.3 The Committee Chair shall be a Corporation member who is appointed by the Corporation on the recommendation of the Search Committee.
- 1.4 The Vice-Principal, Resources shall attend all Committee meetings; the Director of HR is also expected to attend meetings when HR issues are to be considered.
- 1.5 The quorum for Committee meetings shall be 3 Committee members, at least 2 of whom shall be Corporation members.
- 1.6 The Clerk to the Corporation shall act as Clerk to the Committee.
- 1.7 The Committee shall meet at least once in each academic term, and shall usually hold an additional meeting in the Autumn term.

2. FUNCTIONS

- 2.1 To monitor and regularly review the achievement of the college's specific Efficiency and Effectiveness objectives set out in the college's current Strategic Plan
- 2.2 To consider and advise the Corporation on all aspects of the Corporation's finances, financial policies, controls and strategy
- 2.3 To also be responsible for considering and making recommendations to the Corporation on the framework for the pay and conditions of all staff (other than designated Senior Postholders, and the Clerk to the Corporation) and any proposed alterations to that framework, and Employment policies and procedures and any proposed revisions.

- 2.4 In the context of the Strategic Plan consider and make representations to the Corporation on the annual estimates and budgets of revenue and capital income and expenditure and other budgets, and 3 year Financial Forecast.
- 2.5 To consider, review and report on the periodic management accounts of the Corporation [and of any subsidiary trading companies or other joint ventures].
- 2.6 To review the draft annual Financial Statements and recommend their approval and adoption to the Corporation.
- 2.7 To consider proposed capital projects and to advise the Corporation on their financial implications.
- 2.8 To identify, on an annual basis, specific areas of the college's Business Support services which should be subject to Value for money reviews, and advise the Corporation on any appropriate action required following the outcome of such reviews.
- 2.9 To monitor that the requirements of the LSC Financial Memorandum are met to maintain financial solvency.
- 2.10 To consider and make representations to the Corporation on the solvency of the Corporation and the safeguarding of its assets [including insurances]
- 2.11 To consider and advise the Corporation on taxation issues.
- 2.12 To advise the Corporation generally on investments and borrowings and cash management policies and to seek appropriate advice from external sources.
- 2.13 To review the level of student enrolments for the current academic year [in September/ October] and the financial implications for the budget outturn.
- 2.14 To consider and act on any other specific matters delegated by the Corporation.

3. REPORTING PROCEDURES

- 3.1 The minutes of each Committee meeting shall be circulated to all Corporation members for information.
- 3.2 At each Corporation meeting there will be an agenda item to consider Resources Committee issues.
- 3.3 The Committee will submit an annual report on its activities to the Corporation.

4. VERSION CONTROL

These terms of reference were:

Drawn up 31 May 2008 by Lily Garth, Clerk to the Corporation
Approved on 30 June 2008 by the Resources Committee and signed by
Linda Jones, Chair of the Resources Committee

: Signature on Paper File

**Approved on 09 July 2008 by the Corporation and signed by
Tony Allum, Chair of the Corporation**

: Signature on Paper File

Due for revision Summer 2009