

## TERMS OF REFERENCE FOR PROPERTY AND FINANCE COMMITTEE

### 1 CONSTITUTION

The Governing Body resolves to adopt the following terms of reference for the Property and Finance Committee

### 2 AIM

To ensure that the College manages its financial and physical resources effectively and efficiently, and to ensure that the College receives value for money in any capital building project it embarks upon.

### 3 MEMBERSHIP

3.1 The Committee shall consist of six Governors, plus the Principal. The majority of Governors appointed should be Foundation Governors

3.2 Meetings of the Committee shall be quorate when at least three members are present, of which the Principal (or designate alternative) must be one. Two of the Governors present should be Foundation Governors.

3.3 The Chair of the Committee shall be appointed by the Governing Body on an annual basis.

3.4 Either the Chair or the Principal shall be entitled to request the attendance of the Finance Director, Deputy Principal, Assistant Principal (Resources), or Facilities Manager for either separate agenda items or the whole meeting.

3.5 The Facilities Manager shall report on Estates Management

### 4 MEETINGS

#### 4.1 Attendance

All members are expected to attend meetings, and the Committee shall have the power to invite such other persons to attend meetings as may be desirable and necessary

The Clerk to Governors shall be Clerk to the Committee

#### 4.2 Frequency

Meetings will be held once in each two months, and otherwise as required

#### 4.3 Minutes

The Clerk to the Governing Body shall be responsible for ensuring that minutes of the meeting are taken. These will be circulated to members of the Governing Body after approval by the Chair of the Committee

#### 4.4 Agenda

The Clerk shall agree the agenda with the Chair of the Committee at least two weeks prior to the meeting

The Agenda and the papers shall be sent out by the Clerk at least one week prior to the meeting

## 5 DUTIES

The duties of the Committee shall be:

- 5.1 To approve, advise and monitor the financial strategy of the College, and to require the submission of financial statements as necessary
- 5.2 To make recommendations to the Governing Body on:
  - The annual estimates of income and expenditure
  - Major variations of expenditure
  - Major capital expenditure requirements, including loans
  - College Property Strategy
- 5.3 To review arrangements and procedures for securing value for money, solvency and safe guarding of assets
- 5.4 To advise the Governors' Remuneration Committee, prior to the annual review, of the level of funding available for the remuneration of senior post holders, and to agree that the amount recommended by the Remuneration Committee can be accommodated within existing estimates.
- 5.5 To monitor and review tuition and other fee policies and make appropriate recommendations to Governing Body
- 5.6 To monitor and review the College investment and borrowing policies and make appropriate recommendations to Governing Body
- 5.7 To monitor major expenditure projects
- 5.8 To monitor the management of College Estates and maintenance programme
- 5.9 To approve capital expenditure within the limits determined by the Governing Body from time to time
- 5.10 To monitor progress of the overall Capital Programme, including
  - Receiving valuation statements, prepared by the Employer's Agent, and to review expenditure against budget
  - Reviewing contract variations occurring each month, and to review the cumulative position year to date, as related to the overall effect of variations
  - Approving the actions of the Chair regarding variations over £1000 in value
  - Ensuring that the college variations process is adhered to.
  - Receiving monthly reports from the Director of Finance showing expenditure to date against budget. These will detail the various types of expenditure incurred, and will be separated into various phases of the Project
- 5.11 To deal with any other matters referred by the Governing Body.

## 6 AUTHORITY

- 6.1 The Committee is authorised by the Governing Body to investigate any activity within its Terms of Reference. It is authorised to seek any information it requires from any Governing Body member or employee of the College. All Governing Body members and employees are directed to co-operate with any request made by the Committee
- 6.2 The Committee is authorised by the Governing Body to obtain outside independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. Where this involves direct

expenditure of above £ 5000 then the prior approval of the Governing Body is required.

- 6.3 The Committee is authorised by the Governing Body to co-opt other Governing Body members as necessary