



## Committee

### Terms of Reference

<b>Committee</b>	Finance & Resources Committee
<b>Version</b>	1.0
<b>Approved by</b>	Search & Governance Committee – 20 <sup>th</sup> May 2024 Approved by the Board – 9 <sup>th</sup> July 2024
<b>Date approved</b>	9 <sup>th</sup> July 2024
<b>Lead responsibility</b>	Finance & Resources Committee Chair

## **1. Purpose**

1.1. The AoC Code of Good Governance outlines the need for corporations to:

- Adopt a financial strategy and funding plans, which are compatible with the duty to ensure the sustainability and solvency of the college;
- Ensure that effective control and due diligence takes place in relation to all matters including acquisitions, subcontracting and partnership activity.

## **2. Remit**

2.1. To consider and advise the Board of Governors on any matter relating to College policy and strategy, including:

- Financial matters including investment and borrowing;
- Land, buildings, and estates including the accommodation strategy;
- Commercial activities;
- Legal, Procurement and IT;
- Human Resources;
- Strategic Partnerships;
- Health & Safety

2.2. To deal with any matters specifically referred by the Board.

2.3. To review its Terms of Reference annually.

## **3. Authority**

3.1. The Committee is established in accordance with paragraph 4 of the Articles of Government of Derwentside College Further Education Corporation. Its name shall be the Finance & Resources Committee (“the Committee”).

3.2. The Committee is a committee of the Derwentside College Further Education Corporation and as such its actions are open to scrutiny and approval by the full Corporation. The delegation of functions does not absolve the Corporation from accountability for the conduct and decisions of its committees. The Corporation remains responsible for the proper conduct of the College for undertaking its duties under the Instruments and Articles of Government and for complying with the other legislation to which it is subject. The Terms of Reference of the Committee may be varied at any time by the Corporation.

## **4. Composition**

4.1. The Committee shall comprise up to five members, at least one of whom will have relevant financial experience. The Committee may invite the Corporation’s advisers or other third parties to attend meetings as appropriate (such persons shall be entitled to speak at the meeting, but not to vote).

## **5. Frequency of Meetings**

5.1. The Committee will meet not less than four times a year.

## **6. Quorum**

6.1. The quorum for meetings shall be two members, including co-opted members.

## **7. Chair**

7.1. The Chair of the Committee will be appointed by the members of the Committee/appointed by the Corporation for a term of four years.

**8. Head of Governance**

8.1. The Head of Governance shall be responsible for the administration of the committee.

**9. Term of Office**

9.1. Appointments of members of the Committee will cease at the end of their term of office as a Governor, although they will be eligible for re-appointment if their membership of the Corporation is renewed.

9.2. Co-opted members will be appointed for a term of one year and will be eligible for re-appointment if their membership is approved by the Corporation.

9.3. Members may terminate their membership by notice of resignation to the Head of Governance.

**10. Other Arrangements**

10.1. The Committee is authorised by the Corporation to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with the relevant experience and expertise if it considers this necessary.

10.2. Papers, unless confidential, will be circulated/placed on the governors' portal. The Committee shall report to Corporation by circulating minutes/a report of the committee Chair.