



THE CORPORATION OF WALTHAM FOREST COLLEGE

FINANCE AND RESOURCES COMMITTEE

TERMS OF REFERENCE AND STANDING ORDERS

1. INTRODUCTION

1.1 The Terms of Reference and Standing Orders of the Finance and Resources Committee may be varied at any time by the Corporation.

1.2 The Terms of Reference and Standing Orders of the Finance and Resources Committee are subject at all times to the provisions of the Instrument and Articles of Government of the Corporation.

1.3 Members are required to make known if they or a person with whom they have a close connection (e.g. spouse/partner or child) has a personal interest (be it financial or otherwise) in a matter before the Committee.

2. TERMS OF REFERENCE OF THE FINANCE AND RESOURCES COMMITTEE

2.1 To oversee the application of the College's financial regulations and financial procedures

2.2 To consider proposed amendments to the College's financial regulations, financial procedures and related policies and to make recommendations to the corporation

2.3 To consider the proposed recurrent budget for the following financial year and to make appropriate recommendations to the corporation

2.4 To monitor the College's financial performance primarily through the monthly management accounts

2.5 To monitor on a termly basis the financial health of the college within the context of the criteria laid down by the ESFA and its potential impact upon the long term financial viability of the college and to make appropriate recommendations to the Corporation

2.6 To monitor and oversee the College's commercial activities, strategic partnerships and subcontracted provision

2.7 To monitor and oversee collaborative arrangements between the College and third parties of the College

2.8 To consider on behalf of the corporation the recommendations to borrow funds in accordance with the provisions of the College's financial regulations

2.9 To consider the year end budget position and to seek further information from the Deputy Principal Finance and Resources on any issues of concern or interest



2.10 To monitor and oversee the College's human resources planning and workforce development strategy

2.11 To monitor and oversee the College's Sustainability Strategy and KPI's

2.12 To consider on behalf of the corporation the recommendations of the Estates, Property and Planning Working Group, with regard to property and estate matters.

2.13 To consider the report of the Deputy Principal Finance and Corporate Resources with regard to any material deficiencies in college inventories

2.14 To consider applications for the write off of bad debts and amounts of £5000 and above

2.15 To monitor risks within the remit of the Committee and the College's Corporation's risk appetite

2.16 To receive and consider the annual accounts of the student union

2.17 To annually review the effectiveness of the Committee

2.18 To undertake any other responsibilities from time to time delegated by the Corporation

3. MEMBERSHIP OF THE FINANCE AND RESOURCES COMMITTEE

3.1 The Committee will be comprised of five (5) members of the Corporation including the Principal, Chair and/or Vice Chair(s) of the Corporation.

3.2 The Committee may co-opt additional external members to add expertise in identified key areas; such external co-opted members shall be regarded as full members of the Committee and shall have the power to vote and count towards the quoracy.

3.3 Members of this Committee **may not also** be members of the Audit and Risk Committee

3.4 The Committee should include individuals with an appropriate mix of skills and experience to allow it to discharge its duties effectively. Collectively, Members of the Committee should have recent, relevant experience in finance and accounting.

3.5 In accordance with clause 3.2 It is permissible for a person other than a member of the Corporation to serve on the Committee if such an appointment is approved by the Corporation.

3.6 The membership of the Committee will be reviewed annually unless determined otherwise by the Corporation.



4 TERM OF OFFICE

4.1 The term of office of members of Committee will be reviewed annually unless determined otherwise by the Corporation.

4.2 A member of the Committee may resign from membership of the Committee by giving notice in writing to the Clerk.

4.3 A vacancy which arises during the period of office of the Committee will be filled by the appointment of a new member by the Corporation.

4.4 Members retiring at the end of the period of office shall be eligible for reappointment by the Corporation.

4.5 A member of the Committee will cease to be a member if he/she has been absent from three consecutive meetings of the Committee without the permission of the Committee.

5 APPOINTMENT OF CHAIR AND VICE CHAIR

5.1 The members of the Committee will appoint a Chair and a Vice Chair from amongst their number subject to ratification by the Corporation.

5.2 The Chair and Vice Chair shall hold office for one year unless agreed otherwise by the Corporation. Normally the period of office will commence at the first meeting of the academic session.

5.3 If both the Chair and Vice Chair are absent from any meeting of the Committee the members of the Committee present shall choose one of their number to act as Chair for that meeting.

5.4 The Chair and Vice Chair may at any time resign their respective offices by notice in writing to the Clerk to the Corporation.

5.5 The Chair and Vice Chair retiring at the end of their respective terms of office shall be eligible for reappointment.

6 QUORUM

6.1 Meetings of the Committee shall be quorate if three or more members are present

6.2 If the number of members of the Committee assembled for a meeting of the Committee does not constitute a quorum thereof, the meeting shall not be held. If in the course of a meeting of the Committee the number of members present ceases to constitute a quorum, the meeting shall be terminated forthwith.

6.3 If for the lack of a quorum a meeting cannot be held or, as the case may be, cannot continue, the Chair shall, if he or she thinks fit, cause a special meeting to be summoned as soon as practicable.



7 FREQUENCY OF MEETINGS OF THE FINANCE AND RESOURCES COMMITTEE

7.1 Meetings of the Finance and Resources Committee will be held as and when appropriate although it is envisaged that at least one meeting per term will take place.

7.2 All meetings of the Finance and Resources Committee will be summoned by the Clerk who shall send to the members' written notice of the meeting and a copy of the agenda at least five working days in advance of the meeting.

7.3 A special meeting of the Finance and Resources Committee may be called by the Chair and if necessary the arrangements detailed in paragraph 7.2 above may be varied.

8 PROCEEDINGS OF MEETINGS OF THE FINANCE AND RESOURCES COMMITTEE

8.1 Every question to be decided at a meeting of the Finance and Resources Committee shall be determined by a majority of the votes of the members present and voting on the question. Where there is an equal division of votes the Chair of the meeting shall have a second or casting vote.

8.2 No resolution of the Finance and Resources Committee may be rescinded or varied at a subsequent meeting of the Committee unless consideration of the rescission or variation is a specific item of business on the agenda for that meeting.

8.3 The proceedings of meetings of the Finance and Resources Committee will be recorded in the minutes prepared by the Clerk to the Committee.

8.4 Minutes of meetings (regardless of whether or not they have been confirmed as being a true record) will be presented to the subsequent meeting of the Corporation.

8.5 Separate minutes will be taken of any issues which are regarded by the Finance and Resources Committee to be confidential and as such the subsequent publication will be restricted. For example, if a potential candidate for membership of the Corporation is found to be unsuitable by the Finance and Resources Committee the details will not be specified in the documentation presented to the Corporation or available for reference by members of the public.

8.6 The Terms of Reference and Standing Orders of the Finance and Resources Committee and the advice of the Committee to the Corporation will be available in the office of the Clerk for inspection by any members of the public during the published office hours.

9 CLERK TO THE FINANCE AND RESOURCES COMMITTEE

The Clerk to the Finance and Resources Committee will be the Director of Governance who is the appointed Clerk to the Corporation.



10 ACCESS TO MEETINGS OF THE FINANCE AND RESOURCES COMMITTEE

Access to meetings of the Finance and Resources Committee will be limited to members of the Finance and Resources Committee, the Clerk to the Finance and Resources Committee and any persons expressly invited to attend all or part of a meeting by the members of the Finance and Resources Committee.

11 FINANCE AND RESOURCES COMMITTEE ANNUAL REPORT

As per best practice in other sectors, the Finance and Resources Committee will produce an annual report which describes the work of the committee and any measurable objectives that it has set together with progress in their implementation.