**The Corporation of Newham Sixth Form College**

**Finance & Resources Committee**

**Terms of Reference & Standing Orders**

**Approved by the Corporation on 13 July 2022**

The Corporation has established a Finance & Resources Committee to provide support in meeting the statutory and regulatory responsibilities and, in doing so, to help make NewVIc an outstanding organisation from the perspective of students, staff and the wider community.

The Terms of Reference will be the subject of ongoing review by the Corporation to address new and changing demands and opportunities.

The focus of the Committee will be on:

* Finance
* Human Resources
* Health & Safety
* Estates

The Committee is not to adopt an executive role.

**Terms of Reference of the Finance & Resources Committee**

**Finance**

1. To consider the draft Annual Budget of Income and Expenditure and make recommendations to the Corporation for approval by 31 July of each year
2. To receive the Management Accounts including cashflow forecast and make known to the Corporation any emerging issues of concern which could impact adversely on the solvency of the College
3. To consider and comment on as appropriate the Financial Plan before presentation to the Corporation and submission to the ESFA
4. To consider the draft Financial Statements before presentation to the Corporation in, usually, December following the review of the Auditors Management Report by the Audit & Risk Committee
5. To consider and approve on behalf of the Corporation key policies and procedures including:

* Financial Regulations
* Procurement Policy
* Treasury Policy
* Fees Policy

1. To consider any other financial related matters other than matters specifically reserved for the Corporation as set out in the Instrument & Articles of Government

**Health & Safety**

1. To receive and consider the Health & Safety Policy Statement and make recommendations to the Corporation
2. To receive and consider on behalf of the Corporation the Annual Report on Health & Safety
3. To receive and consider regular - usually termly – updates on the College arrangements for health and safety including accidents, outcomes of emergency evacuations etc

**Estates**

1. To receive and consider matters associated with the College estate including planned maintance and development opportunities

Note: The Corporation has established a New Build Task & Finish Group to review the approach in detail and to advise the Committee

**Human Resources**

1. To consider the basis of the framework for the pay and conditions of service of all staff of the College other than those for Senior Post Holders which are the responsibility of the Remuneration Committee
2. To receive and consider the Annual Report on Employees which will include staff diversity data, turnover, headcount, and absences in the previous 12 month period
3. To consider and approve on behalf of the Corporation the key employee related policies and procedures including redundancy, discipline and grievance other than those for Senior Post Holders which are the responsibility of the Remuneration Committee
4. To receive and consider the outcomes from the Staff Surveys including the associated Action Plans to address emerging issues.

**Membership, Conduct of Meetings etc**

**1 Membership of the Committee**

1.1 The Committee will have at least 4 Members appointed from time to time by the Corporation and will include the Principal & Chief Executive.

1.2 Student Members serving on the Corporation will not be eligible for appointment as Members of the Committee.

**2 Chair and Vice Chair of the Committee**

2.1 The Chair of the Committee will be appointed by the Corporation.

2.2 The Committee will appoint from within the approved membership a Vice Chair

2.3 The Chair of the Corporation will not be appointed as Chair of the Committee even if they are appointed as a Member.

2.4 The Principal & Chief Executive will not be appointed as Chair or Vice Chair of the Committee.

**3 Quorum of the Committee**

3.1 The quorum for a meeting of the Committee will be 3 Members and this can include the Principal & Chief Executive.

**4 Clerk to the Committee**

4.1 The Clerk to the Corporation will act as the Clerk to the Committee.

**5 Conduct of meetings of the Committee**

5.1 The arrangements for the conduct of meetings will be the same as for the Corporation and other Standing Committees of the Corporation as set out in the Instrument & Articles of Government and Standing Orders approved from time to time by the Corporation other than any aspect covered specifically in these Terms of Reference.

**6 Agendas for meetings**

6.1 The agendas for meetings will be prepared by the Clerk to the Corporation in consultation with the Chair of the Committee and the Principal & Chief Executive.

6.2 The agendas will specify:

* the date and start time of the meeting
* the location of the meeting
* the items of business to be considered which will include, unless there are exceptional circumstances, the minutes of the previous meeting of the Committee
* an opportunity to identify other items of urgent business and items for subsequent meetings
* an invitation to determine the date and time of the next meeting which will have regard to the Calendar of Meetings determined by the Corporation

6.3 The agenda for a meeting will be circulated at least 7 calendar days prior to the meeting although, given the nature of business to be considered, the Committee recognises that there needs to be a degree of flexibility to address emerging and changing circumstances.  Late items will only be accepted with the agreement of the Committee.

6.4 Individual Members may suggest items to be included on the Agenda of a future meeting by advising the Chair and the Clerk at least 21 days before a meeting with an explanation of why the issue requires attention

**7 Issues which arise in between meetings**

7.1 There will be occasions when issues arise between meetings which require attention.

7.2 If the matter is procedural and unlikely to be contentious the issue will be progressed by the Clerk via Written Resolution with the outcome reported to the subsequent meeting of the Committee.

7.3 If the matter is of material importance and or likely to be contentious arrangements will be made to call a meeting of the Committee.

**8 Minutes of meetings**

8.1 Minutes of meetings of the Committee will be prepared by the Clerk setting out the issues addressed and the agreed actions.

8.2 The accuracy of the minutes will be determined at the subsequent meeting of the Committee prior to approval and signing by the Chair.

8.3 The minutes of the Committee will be presented to the subsequent meeting of the Corporation so that all Members are aware of the issues and can contribute.  If the minutes have not yet been confirmed by the Committee this will be clearly stated and the addition of a watermark.

**9 Arrangements for the review of the Terms of Reference**

9.1 The Committee will advise the Corporation on at least an annual basis if any changes to these Terms of Reference are thought to be appropriate having regard to experience and national developments.

**10 Approval of the Terms of Reference**

10.1 These Terms of Reference were approved by the Corporation on 13 July 2022.