TERMS OF REFERENCE – FINANCE COMMITTEE

APPROVED BY THE BOARD 2 NOVEMBER 2026

AUTHORITY

Article 4 of the Instrument & Articles of Government and Standing Order No. 1.

PURPOSE

The purpose of the Finance Committee is to conduct detailed examination of the College's management of its finances, estates and workforce and make recommendations to the Board on these matters and others.

MEMBERSHIP

- Claire McCafferty (Chair)
- Richard Cooksey
- Kit Davies
- Philip Moore

IN ATTENDANCE

- Chief Financial Officer
- Director of Finance and Funding
- Executive Director of Corporate Services
- Executive Director of Partnerships and Apprenticeships
- Director of Governance

QUORUM

The quorum of the Committee is three.

REMIT

The Board has tasked the Finance Committee with oversight of the following matters:

- Budget and business planning, having regard to the College's strategic objectives, including review of annual estimates of income and expenditure
    - The Board retains responsibility for approving such estimates under Articles 3(1)(e) and 9(1)(b)
- Financial health, having regard to the College's financial KPIs, sector benchmarks and other relevant comparators
    - The Board retains responsibility for the effective and efficient use of resources, solvency and safeguarding of assets under Articles 3(1)(d) and 9(1)(c)
- Capital expenditure, both in terms of proposals and performance

The Corporation has delegated the following matters to the Finance Committee through the Financial Regulations:

- Review of proposals involving investment of more than £250,000 (para 61)
- Treasury management (para 100)
- Appointment of bankers (para 101)

- Choice of account signatories (para 107)
- Operation of trust funds (para 217)

The Committee considers the Corporation's Financial Regulations and makes recommendations for their amendment and approval.

The Committee also advises the Board on:

- Matters relating to the College workforce, including the framework for pay and conditions and policies governing conduct and discipline
- Estates strategy
- Tuition and fees policy
- Compliance with guidance issued by HM Treasury, DfE and other bodies to which the College is accountable, including:
  - Managing Public Money
  - College financial handbook
  - Accountability agreement