GLASGOW KELVIN COLLEGE

BOARD OF MANAGEMENT

FINANCE AND RESOURCES COMMITTEE

TERMS OF REFERENCE

1. Membership

1.1. The membership shall be a minimum of five non-executive Board Members, none of whom shall be members of the Audit and Risk Committee.

1.2. Membership of this Committee will comprise of non-executive members only.

1.3. The Committee is authorised by the Board to obtain independent professional advice and to secure the attendance of non-members with relevant experience and expertise if it considers this necessary. Any such attendee will have no voting rights.

1.4. The Board of Management may co-opt to membership of the Committee up to two other persons from external sources with a particular expertise. A co-opted member is not entitled to vote at meetings of the Committee and will not contribute to the quorum.

1.5. The Committee shall be able to invite members of the College's academic and support staff or other external advisors to attend its meetings to assist in discharging the business contained on the agenda.

1.6. The College's External Auditors will have the right to attend any meeting of the Committee. The External Auditors will also have the right to request the exclusion of the Principal and/or other College staff from all of the meeting or particular agenda items.

2. Chair of the Committee

The Chair of the Committee will be appointed by the Board.

3. Quorum

The quorum shall be a minimum of three non-executive Board members.

4. Voting Rights

Voting rights rest only with committee members who are full members of the Board of Management.

5. Meetings

The Committee will meet a minimum of four times in an academic year.

6. Remit

6.1. <u>Finance</u>

6.1.1. To act on behalf of the Board of Management to oversee the development and implementation of the College's Financial Strategy.

6.1.2. To consider the financial management and control systems of the College in order to exercise proper stewardship of funds received from the Scottish Funding Council (SFC) via Glasgow Colleges Regional Board (GCRB) and others.

6.1.3. To ensure that the financial policies of the Board are being implemented and monitored by the Principal and the Strategic Management Team.

6.1.4. To approve the annual budget and to monitor actual performance against budget, including Key Performance Indicators.

6.1.5. To monitor the College's cash flow, expenditure and income against the budget determined and approved by the Board of Management.

6.1.6. Provide assurance to the Board of Management in respect of the college's financial sustainability. To ensure that the College remains financially stable.

6.1.7. To receive a report annually on progress against planned objectives and associated Key Performance Indicators for areas under Finance and Corporate Services.

6.1.8. To oversee the financial management of student support funds.

6.1.9. To receive regular management accounts and other forms of financial reporting and to report to the Board at least annually on the state of the College's finances and the adequacy of the College's internal control systems.

6.1.10. To receive and consider periodic information relating to budget planning, financial forecasts and investment and borrowing intentions.

6.1.11. To recommend the Annual Accounts and the annual submission to the SFC/GCRB, to the Board for its approval.

6.1.12. To ensure that effective systems, regulations and procedures are in place and that due regard is given to all relevant SFC/GCRB guidelines on audit, accounts direction and all appropriate statute law and delegated legislation which affect incorporated colleges.

6.1.13. To consider the financial aspects of development planning, including matters of income generation, revenue and capital expenditure.

6.1.14. To oversee major capital projects (in excess of £1m) on behalf of the Board in accordance with SFC/GCRB guidance in this respect.

6.1.15. To oversee and review the College's estate management and the implementation of its Estates Strategy.

6.1.16. To monitor/advise on proposed capital bids to the SFC/GCRB for College extensions, or major modifications to buildings.

6.1.17. To support, assist and advise the Principal in his role as Accounting Officer.

6.1.18. To periodically review the arrangements for insurance.

6.1.19. To review the College Financial Regulations periodically and recommend any necessary amendments.

6.1.20. To be aware of maintenance programmes within College buildings and advise on planned preventative maintenance.

6.1.21. To oversee the development of the ICT Digital Strategy including its periodic review.

6.1.22. To oversee the College's sustainable development programme including a Climate Change Action Plan.

6.1.23. To undertake an annual self-evaluation of the Finance and Resources Committee as part of the Board's annual self-evaluation.

6.2. <u>Resources</u>

6.2.1. To maintain an overview of all matters concerned with staff.

6.2.2. To advise the Board in relation to the Human Resources and Organisational Development Function including policies and associated procedures covering recruitment, training, equal opportunities, discipline and grievance.

6.2.3. To consider the deliberations of the College's Joint Negotiation Committee and Joint Consultative Committee on behalf of the Board of Management.

6.2.4. To consider the deliberations of the Employers Association and the impact of National Collective bargaining on the College.

6.2.5. To consider periodic progress reports in respect of the College's Human Resources policies and strategic priorities.

6.2.6. To receive a report annually on progress against planned objectives and associated Key Performance Indicators for areas under Human Resources and Organisational Development.

6.2.7. To consider reports on the provision and impact of Continuous Professional Development.

6.2.8. To monitor adherence to the College's Health and Safety Policy and receiving minutes of the College's Health and Safety Committee and of its Risk Management Group.

6.2.9. To monitor progress and consider reports produced by the College in respect of the Board's obligations under the legislation in respect of inclusion, equality and diversity, safeguarding and corporate parenting.

6.2.10. To ensure compliance with the Staff Governance Standard.

7. Risk Management

To notify the Board of Management any specific areas of risk identified by the Committee for its own area.

8. Reporting

The Chair of the Committee shall report on Committee business to the Board of Management with such recommendations, as the Committee may deem appropriate recognising that any recommendations which have a material impact on the College must be referred and approved at the full Board.

The agendas, associated papers and minutes for this Committee will be made available in accordance with the Board of Management's Standing Orders and Freedom of Information Publication Scheme.

Reviewed by the Board of Management:	**June 2020**
Date of Next Review:	**June 2023**
Approved by the Board of Management:	**June 2020**