

Finance, Infrastructure and People Committee

Terms of Reference

1. Membership

- 1.1 The Committee shall be appointed by the Corporation and shall consist of at least seven members or such other number as the Corporation may from time to time determine, which may include non-Corporation members, must include the Chair of the Corporation and the Principal and exclude members of the Corporation's Audit, Risk and Assurance Committee. At least half of the members must be members of the Corporation.
- 1.2 The Chair and Vice-Chair shall be appointed for a two year period (or for a period consistent with their term of office as a governor) by the Corporation on the recommendation of the Search, Governance and Remuneration Committee.
- 1.3 The Chief Finance Officer shall normally attend meetings, and the Committee shall have the power to invite such other persons to attend meetings as may be desirable and necessary.
- 1.4 Other Corporation members may attend meetings, in an observer capacity, with the prior approval of the Chair of the Committee.

2. Quorum

Meetings of the Committee shall be quorate if 40% or more of the membership is present.

3. Clerk

- 3.1 The Head of Governance shall be Clerk to the Committee.
- 3.2 The Head of Governance shall be responsible for calling meetings, for issuing agendas and agreeing the inclusion of items to the agenda following consultation with the Chair of the Committee, the Principal and Chief Finance Officer
- 3.3 If the Head of Governance withdraws from a meeting or part of a meeting, the Committee shall appoint a person from among the members to act as Clerk during this absence.

4. Meetings

The Committee shall meet five times a year, at least once termly on a cycle consistent with the financial activities and requirements of the College.

5. Responsibilities

- 5.1 To monitor progress against the Strategic Plan Objectives that are a responsibility of the Committee.
- 5.2 To monitor and review risk management of risks that are a responsibility of the Committee.
- 5.3 To consider and advise the Corporation on all aspects of the Corporation's finances, financial policies, controls and strategy (including the policy by which the tuition and other fees payable are determined), in accordance with the Instrument and Articles of Government, the Financial Memorandum and HM Treasury Managing Public Money requirements.
- 5.4 To consider and advise the Corporation on the annual estimates of income and expenditure, and the setting of the budget.
- 5.5 To keep the accounts of income and expenditure under review, to approve virements and other adjustments and to ensure that economy, efficiency and effectiveness is secured.
- 5.6 To make a termly report to the Corporation on the College's financial position, the solvency and safeguard of assets of the College.
- 5.7 To determine on behalf of the Corporation appropriate Financial Regulations and controls relating to contracts, and to consider and approve any contractual or other agreements entered into by the College.
- 5.8 To consider any proposed capital projects and to advise the Corporation on their financial implications.
- 5.9 To consider any proposals relating to the acquisition and disposal of College property and make appropriate recommendations to the Corporation.
- 5.10 To consider and advise the Corporation on the College's Investment Strategy, and to seek appropriate advice from external sources as necessary.
- 5.11 To review annually the College's Investment Policy and recommend any changes for approval by the Corporation.
- 5.12 To monitor twice a year the College investments and approve transfers and other adjustments, in accordance with the Investment Policy.
- 5.13 To consider and advise the Corporation generally on borrowings and taxation issues, and to seek appropriate advice from external sources as necessary.

- 5.14 To consider and approve a framework, including any subsequent amendments, for the pay and conditions of service of all College Staff (with the exception of Senior Postholders), including maternity pay and maternity leave, sick pay and sick leave, payment of travelling and subsistence expenses and other requirements.
- 5.15 Subject to compliance with the annual budget approved by the Corporation and excluding senior postholders, to consider and approve annual pay awards for staff of the College.
- 5.16 To monitor and advise the Corporation on all aspects of the College's People strategy including recruitment policies, health and safety, the promotion of equality and diversity, staff development activities and other policies and procedures relating to the employment of staff.
- 5.17 To consider and approve, after consultation with the staff, rules relating to the competence, conduct and discipline of staff, having due regard to the need to observe the principle of academic freedom (by which academic staff of the institution have freedom within the law to question and test perceived wisdom, and to put forward new ideas and controversial or unpopular opinions, without placing themselves in jeopardy of losing their jobs or privileges).
- 5.18 To consider and approve, after consultation with the staff, procedures for the suspension and dismissal of staff (with exception of the Senior Postholders), including rules and arrangements for hearing and determining appeals and specifying notice periods.
- 5.19 To consider and approve, after consultation with the staff, rules specifying procedures by which staff may seek redress of any grievances relating to their employment.
- 5.20 To deal with other employment, financial or general matters referred to the Committee for consideration or approval.
- 5.21 The Corporation shall remain responsible for approval of the annual estimates of income and expenditure, the effective and efficient use of resources, the solvency of the College and safeguarding its assets.

6. Reporting Responsibilities

- 6.1 The Head of Governance shall circulate the minutes of each meeting, after approval by the Chair, to the Committee members, the Chairs of the other standing committees and the Chair and Vice-Chair of the Corporation.
- 6.2 Such minutes shall be included as part of the agenda papers for the following Corporation meeting.

7. Review

- 7.1 The membership and terms of reference of the Committee shall be reviewed by the Committee every four years.
- 7.2 Amendments to membership and terms of reference shall be made by the Corporation on the recommendation of the Committee.