

WQE & Regent College Group

FINANCE & RESOURCES COMMITTEE

APPROVED TERMS OF REFERENCE 2025

1) The **Committee's role is to:**

- 1.1 act as an advisory Committee of the Corporation
- 1.2 provide oversight in relation to the College's processes for ensuing appropriate use and management of public money, such as through the College's financial regulations and meeting of financial obligations associated with the college's Funding Agreement(s).
- 1.3 monitor and report on the efficient and effective use of resources, the financial health and solvency of the College and the safeguarding of its assets
- 1.4 consider the implementation and effectiveness of these strategies through its oversight: Digital Strategy, Estates Strategy, Financial Planning, People Strategy and Sustainability Strategy
- 1.5 consider relevant policies and procedures that require Corporation approval and, where agreed, recommend them for approval to the Corporation.

2) **The Committee's financial responsibilities are to:**

- 2.1 consider the effectiveness of the College's arrangements to meet the requirements outlined in the relevant College Financial Handbook (as may be amended from time to time), when receiving reports, or making recommendations relating to financial matters or associated obligations covered by the relevant Handbook
- 2.2 consider the implementation of the long-term financial strategy for the College to ensure that it underpins the College's vision and strategic objectives
- 2.3 consider the impact of recommendations or actions in the context of the annual budget and advise the Corporation accordingly regarding matters impacting budget planning, approvals or in year revisions
- 2.4 monitor circulated monthly management accounts as may be appropriate between meetings, receiving and reviewing any such accounts or matters arising periodically through formal meeting agendas
- 2.5 support the Audit and Risk Committee in relation to review the annual financial accounts where appropriate, such as through feedback from reviews of the management accounts and consideration of impacts on the year end and statutory accounts position
- 2.6 review the College's financial health and understand the parameters which can affect a change to this, advising the Corporation as appropriate
- 2.7 monitor and review the College's implementation of procurement policies and practices
- 2.8 review annually the College's policy on the charging of fees and make recommendations regarding approval to the Corporation
- 2.9 review annually the College's Treasury Management and Reserves Policies and make recommendations regarding approval to the Corporation

2.10 review annually the College's Financial Regulations and make recommendations

regarding approval to the Corporation

2.11 consider the implementation and effectiveness of the Digital Strategy and its impact on finances and resources

3. The Committee's responsibilities in relation to the College estate are to:

3.1 consider the implementation and effectiveness of the College's Estates Strategy, including advising the Corporation on implications for the College's financial planning and future financial health position

3.2 consider the requirements of the College Financial Handbook when considering any recommendations to the Corporation relating to asset disposals

3.3 monitor and review the implementation and effectiveness of the College's Sustainability Strategy

3.4 review annually the College's Health & Safety Policy and make recommendations regarding approval to the Corporation

3.5 monitor the effectiveness of the College's arrangements for Health & Safety

4. The Committee's responsibilities in relation to human resources are to:

4.1 receive a report on Human Resources KPIs and to advise the Corporation on any trends

4.2 consider the implementation and effectiveness of the College's People Strategy and to make recommendations to the Corporation, including the impact of technology on staffing and staff recruitment

4.3 consider the staffing profile and adequacy of staffing numbers, including in the context of delivery needs and priorities for development within the Strategic Plan

4.4 consider the College's approach to staff engagement, feedback and wellbeing

4.5 consider the College's staff pay policy and make recommendations to the Corporation (excluding Senior Postholder pay)

5. Wider responsibilities of the Committee are to:

5.1 be informed of any significant breaches of legislation or major incidents and to review the actions taken by the College in response to those occurrences and to report onwards to the Corporation. The Committee may be convened at short notice should there be a requirement to consider such matters

5.2 advise the Corporation in relation to financial and resource implications associated with the Health and Safety Policy, and any associated reports, trends or recommendations arising, and ensuring that financial planning supports the effective implementation of the Corporation's Health and Safety Policy

6. Membership

- 6.1 The Committee shall comprise a minimum of four External or Parent Governors. The Committee must include individuals with an appropriate mix of skills and experience to allow the committee to discharge its duties effectively. Collectively, members of the Committee should have recent, relevant experience in the development or implementation of financial strategies or plans, capital project strategies or implementation plans; health and safety management or people strategies and organisational development plans
- 6.2 Membership of the Committee is open to all categories of Governor. On occasion, and in keeping with the provisions within the Instrument & Articles, Staff or Student Governors may be asked to leave a meeting for a sensitive matter
- 6.3 The quorum will be 3 and at least two of those present must be either External Governors or Co-opted Members
- 6.4 The Committee may co-opt up to three people whose expertise may be of assistance to the Committee. Co-option may be for two years, but will be reviewed on an annual basis
- 6.5 The Chair shall be proposed by Governors of the Committee to the Corporation at the summer meeting, preceding the commencement of a new financial year
- 6.6 Co-opted Members may not be elected as Chair
- 6.7 In the absence of the Chair from any meeting, a Chair shall be chosen by those present to conduct that meeting. The Principal, Staff and Student Governors may not perform this function
- 6.8 A member who ceases to be a member of the Corporation for whatever reason will automatically cease to be a member of this Committee, unless the Corporation has approved their nomination to join the Committee as a Co-opted Member
- 6.9 Agendas for the meetings shall be distributed 7 days ahead of a meeting
- 6.10 The Committee should meet at least three times a year. The Committee may meet more often, if necessary, to meet its responsibilities. Any variation to the meeting pattern is subject to discussion and approval of the Corporation
- 6.11 Outside of the standard meeting pattern, the Committee Chair and its members retain oversight for the matters outlined within the terms of reference and the annual Business Plan and agree to convene the Committee at short notice for substantive matters which require urgent scrutiny, should the Corporation so authorise.
- 6.12

7. Behaviours

- 7.1 The Committee will be most effective when it includes members who are prepared to support, challenge, and warn Governors, and ask the right questions at the right time
- 7.2 In planning for a Committee meeting, the Chair especially should be very clear as to why a matter is on the agenda, what the executive management's insights and recommendations are and what decisions the Committee is being asked to make
- 7.3 The Committee members, through the Chair, should make clear their expectations in terms of the information to be included in the meeting pack
- 7.4 The Committee has a right to scrutinise any activity within its terms of reference, which may involve engaging a third party to assist

- 7.5 The Committee has the right to access all the information and explanations it considers necessary, from whatever source, to fulfil its remit
- 7.6 The Committee has a responsibility for the Corporation, in appointing members, to maintain the Committee's independence and objectivity. The Committee shall support the Corporation proactively with succession planning
- 7.7 The Committee commits to ongoing CPD in order to ensure it maintains a sufficient level of competence and awareness to fulfil its collective duties ongoing
- 7.8 The Committee must not adopt an executive role.

Appendix A

Important reference documents specific to the Finance & Resources Committee

Compliance:

[College Financial Handbook](#)

[Managing Public Money- HM Treasury](#)

The Strategic Plan and directly related College Strategies, including:

- The College's 5-Year Financial Plan
- Estates Strategy
- People Strategy
- Digital Strategy
- Widening Reach and Student Recruitment Strategy

Other College strategies to note from time to time:

- Curriculum and Skills Strategy
- Skills Accountability Statement
- Quality Strategy
- Teaching and Learning Strategy
- Digital Strategy

Governance:

[AoC Code of Good Governance](#)

[FE and Sixth Form College Corporations: Governance Guide](#)

For the Committee to also note:

[The scope of work of audit committees and internal auditors in college corporations - GOV.UK](#)

College Risk Register and significant risks action plan