



FINANCE AND POLICY COMMITTEE

- Seven members of the Board of Governors
- Quorum 3 members
- To include a member from the Education and Standards Committee
- Maximum of three co-opted members
- Principal to be a member
- SMT to attend as required
- Clerk to the Governors in attendance
- To meet at least quarterly

Terms of Reference

1. To review and monitor the short and long term financial position of the College, with reference to the Strategic Plan and annual Development Plan. Receive monthly financial management data, budgetary control reports and student enrolment and funding data.
2. To make recommendations to the Board of Governors on the approval of :-
 - The annual budget for income and expenditure
 - The three year financial forecast
 - The annual financial statements
3. To consider the capital expenditure programme and make recommendations for approval to the Board of Governors .
4. To approve capital and revenue expenditure in accordance with the Schedule of Values appended to the College Financial Regulations.
5. To determine and monitor the College investment and borrowing strategy.
6. To receive the draft Strategic Plan and operational and resourcing plans from the College Senior Management Team. Consider the appropriateness of financial, staffing, property and equipment resource needs, and make recommendations to the Board of Governors regarding the approval of the Strategic Plan.
7. To approve personnel policies and advise the Board of Governors on contracts of employment and the framework for pay conditions of service of staff (other than senior post holders and the Clerk to the Governors)
8. To promote equality of opportunity in the employment of staff, irrespective of race, gender or disability.
9. To consider advice from the Estate Advisory Committee and make recommendations to the Board on the property strategy.
10. To approve arrangements for the protection of assets and the insurance portfolio.

11. To approve and monitor the business recovery plan.

Approved by the Board of Governors **1 April 2008**