

# Finance and Resources Committee

## Newbattle Abbey College

### Terms of Reference

#### 1. Remit

To provide advice and assurance to the Board that the College has appropriate strategies, plans, budgets and controls in place regarding the resources of the College; people, financial, estates and IT infrastructure.

#### 2. Responsibilities

2.1 Monitor and oversee the financial management of the College including recommending the annual budget and the financial forecast review (FFR) to the Board;

2.2 Monitor and oversee the management accounts and oversee the delivery of the budget. Conduct regular reviews of actual and forecast income and expenditure and advise the Board on the projected end of year outcome;

2.3 Oversee the Financial Plan and monitor associated Key Performance Indicators (KPIs);

2.4 Keep under review relevant Key Performance Indicators (KPIs) and associated data ensuring the Board is kept informed about progress, or otherwise;

2.5 Monitor access, inclusion, and equalities activity and policy across the College with regard to staff;

2.6 Approve procurements (over £181,302);

2.7 Approve and oversee the Fee Policy;

2.8 Oversee the Human Resource strategies and policies, performance and development reviews, Equality and Diversity (E&D) Reports for staff, staff training and development provision, and ensure the College is abiding by the legal requirements of employment legislation;

2.9 Oversee the development and maintenance of the Estate and/or IT infrastructure to improve academic delivery, environmental sustainability, outreach provision and financial efficiency for recommendation to the Board.

2.10 Monitor and oversee the implementation of the Health and Safety Policy and provide assurance to the Board that the Policy is being adhered to;

2.11 Oversee the commercial strategy of the College and recommend any action to the Board; and

2.12 Provide an annual report of Committee business and activity to the Board.

#### 3. Membership

The Committee comprises of not less than four members of the Board of Directors including the Principal.

The Director of Operations and Business Development is in attendance.

The Board of Directors nominates a non-executive Director as Chair. The Chair of the Board shall not be the Chair of this Committee.

#### **4. Working Practices**

The Committee shall meet no less than three times per year.

The quorum shall be 50% of members, of which at least 50% should be independent members.

The minutes of the meeting will be reported to the next appropriate Board meeting. In line with FOI (Scotland) Act 2002, some matters may be exempt from publication in the minutes for commercial or Data Protection reasons.

The Committee shall be serviced by the Secretary to the Board.

**Approved by Board of Directors 15 June 2023**