

BORDERS COLLEGE
FINANCE & RESOURCES COMMITTEE
TERMS OF REFERENCE

1. Constitution

A minimum of six members comprising the Board Chair, Principal and a minimum of four other Members of the Board. No member of this Committee may serve concurrently on the Audit Committee. The Vice Principal Finance and Corporate Services should be in attendance.

1.1 Quorum: Four members of the Committee shall constitute a quorum. There should always be a majority of independent members present.

1.2 Chair: To be elected by the Regional Board.

2. Terms of Reference

The purpose of the Committee is to provide oversight and monitoring to ensure the College is utilising resources appropriately and effectively in order to deliver against plans and strategies.

- Key Items:
- Finance
- People Services
- Asset Management Strategy
- Workforce Strategy

2.1 To monitor the financial management of the College; including reviewing and monitoring treasury management strategy, strategic financial plans and annual budgets;

2.2 To keep People Service's strategic policies under review and consider proposed changes for recommendation to the Regional Board;

2.3 To consider performance benchmarking information to assess the effectiveness of use of College resources;

2.4 To review and recommend the Annual Budget to the Board and oversee its delivery;

2.5 To consider the Financial Forecast Return (FFR) and recommend for approval by the Board, and monitor the progression of the FFR;

2.6 To oversee the Workforce Strategy and to monitor the implementation of this and delivery of associated KPIs;

2.7 To oversee the Asset Management Strategy (digital, IT and property

resources) and to monitor the implementation of this and delivery of associated KPIs;

- 2.8** To oversee the financial, and other resource, implications and impact of the Business Growth and Employer Engagement Strategy;
- 2.9** To oversee the Financial Plan and to monitor the implementation of this and delivery of associated KPIs;
- 2.10** To consider strategic matters which may have significant resource impact, and make recommendations to the Board on these matters;
- 2.11** To ensure the College adheres to the Financial Memorandum issued by the Scottish Funding Council;
- 2.12** To approve procurements in accordance with the authority delegated to the Committee from time to time under the Borders College Procurements Thresholds Scheme (currently fixed at procurements between £100,000 and £249,999);
- 2.13** To review and approve policy in relation to how tuition and other fees are set, and arrangements for refunds;
- 2.14** To monitor the performance of any College Subsidiary Entities;
- 2.15** To monitor strategic risks which are relevant to the Finance and Resources Committee;
- 2.16** To monitor that the College is operating within all legal requirements relating to employment law and other legislation affecting employment;
- 2.17** To ensure that National Bargaining agreements are implemented; and
- 2.18** To provide an Annual Report to the Regional Board.

3. Meetings

The Committee shall meet four times yearly and more frequently as necessary.

4. Reporting

All Members of the Regional Board shall receive a copy of the minutes of each meeting and the Chair of the Committee shall make a report at the following Regional Board meeting.