

# Finance and Resources Committee – Terms of Reference

2023-24

## Parent body

Council

## Terms of reference

The Financial Limits inserted against relevant items below are taken from the Financial Authority Limits list associated with the Financial Regulations, and initially approved by Council on 29 June 2006.

A pdf chart is also published detailing the relationship between the [Financial Limits](#) set for different levels of the College governance structure.

1. To consider strategic planning and policy development matters relating to financial management, and in other areas with major resource implications, and to make recommendations to Council as appropriate.
2. To monitor the delivery of aspects of approved College strategy relating to financial management, and to the overall management and administration of the College.
3. To maintain an overview of the College's arrangements for financial management, and in particular:
  - a. To advise Council on any major new implications for the College arising from the College's Terms and Conditions of Funding with the current Regulator or any successor body, or from similar framework agreements with other funding bodies.
  - b. To recommend the annual budget to Council for approval.
  - c. To monitor delivery against the previously approved annual budget.
  - d. To authorise variations in the approved Annual Budget up to a level to be agreed from time to time by Council. Currently variations up to £1.0m may be approved by Finance and Resources Committee, with the Warden authorised to approve those below £75K.
  - e. To approve borrowing, loans or investments up to a sum to be agreed from time to time by Council. This sum is currently £3.0m, but for investments there is a lower limit of £1.5m below which officer action is permitted without committee involvement.

- f. To authorise expenditure up to a level to be agreed from time to time by Council, and to report to Council on major items of expenditure approved. This sum is currently up to £3.0m for a single item but see separate limits on officer action for sums below £1.5m.
  - g. To approve contractual commitments up to a value to be approved by Council from time to time. This value is currently £3.0m for any single item, but there are separate limits on officer action for sums below £1.5m.
  - h. To receive the Accounts section of the Financial Statements of the College and refer any matters of concern to Audit Committee before it recommends to Council approval of the Financial Statements.
  - i. To receive the annual Financial Statements of the Students' Union.
  - j. To authorise changes in banking arrangements on behalf of Council, where the rules of operation of the bank concerned require a decision by a formal committee.
4. To consider the financial implications of developments needed to enable the College to meet its Health and Safety obligations, and any other Health and Safety matters at the request of Council.
5. To consider the financial implications of the management of the College's Estate, and in particular:
- a. Monitor the effectiveness of Estates and Infrastructure Strategy.
  - b. To receive reports on strategic plan and policy matters relating to the College's physical and virtual estate and to the provision of student accommodation, and to make recommendations to Council as appropriate.
  - c. To approve the sale, purchase and lease of College land within a framework to be agreed from time to time by Council. There is a limit of £500k for the sale, purchase and lease of College land, which overrides the other, higher limits set for more generic categories of transaction. (This means that the other limits specified are for transactions not involving land).
  - d. To approve building projects up to a value to be agreed from time to time by Council. This value is currently £3.0m, with a lower limit of £1.5m below which officer action is permitted without committee involvement.
6. To consider any significant resource implications of policies proposed within the College relating to employment and staff development.
7. To maintain an overview of the College's commercial activities and the activities of any College-owned companies or legal entities in which the College has a legal interest, to report to Council as appropriate, and in particular to make recommendations to Council on the approval or otherwise of any proposals for the establishment and termination of College companies or of any other legal entities in which the College has a legal interest.

## Notes

Financial Limits: The specific limit of £500K for the sale, purchase and lease of College land overrides the higher limit of £3.0m set for other categories of transaction. This means that the other limits are for transactions not involving land.

Supplementary standing order for Finance and Resources Committee (in addition to the provisions of [Standing Orders 2014-15](#)).

No meeting shall be considered quorate unless at least two independent members are present. (Approved Council, 29 March 2012, with effect from 1 September 2012.)

## Members

Composition	Member	Term
Chair: an independent member of Council appointed by Council	Philip Stoltzfus	to 2026
Warden	Professor Frances Corner	ex officio
President of the Student Union	Victoria Chwa	Ex officio
President of the Student's Union's nomination	Isabelle Tarran	ex officio
A Member of Academic Staff	Gerald Lidstone	to 2024
A Member of Professional Services Staff	Thomas Flynn	to 2024
Four independent members appointed by Council, who shall normally also be members of Council but may not concurrently be members of Audit Committee	Professor Susan Dilly	to 2025 (eot)
	Vacancy	
	Ben Morton Wright	to 2026 (eot)
	Clare McConnell	to 2025
Secretary	Grant Hamilton-Smith	

eot – end of term