

Exeter College Further Education Corporation

Business Services Committee Terms of Reference

Purpose: Financial health, financial control and use of resources.

1. Membership
 - 1.1 This committee will comprise at least eight members.
 - 1.2 Co-options will be permitted.
 - 1.3 Governors who are members of the Board's Audit Committee will not be permitted to serve on this committee.
2. Quorum
 - 2.1 The quorum will be 40% of the membership.
3. Chair and Vice Chair
 - 3.1 The Chair and Vice Chair will be appointed on an annual basis by the Board at its July meeting.
4. Clerk
 - 4.1 The Clerk to the committee will be the Clerk to the Corporation.
5. In attendance
 - 5.1 The Vice Principal Finance and Business Operations and Vice Principal Schools Partnerships and Curriculum will attend meetings for the purpose of providing advice and information.
 - 5.2 The Committee may invite any member of staff to attend a meeting to present a report or provide information.
 - 5.3 Any member of the Board may attend any meeting (subject to the attendance limitations detailed in the Instrument of Government) having given prior notice to the Chair via the Clerk.
6. Remit
 - 6.1 Financial Management and Financial Statements
 - 6.1.1 To review and monitor the annual budget and financial plan as required by Funding Agencies and recommend to the Board for approval.
 - 6.1.2 To consider the policy for tuition and other fees and recommend to the Board for approval.
 - 6.1.3 To monitor and review the financial performance of the College during each financial year including consideration of the management accounts and recommend to the Board for approval.
 - 6.1.4 To consider the Annual Statutory Accounts through the Audit Management Letter, in liaison with the financial statement auditor as appointed by the Audit Committee, and recommend acceptance to the Board.

- 6.1.5 To consider the Annual Accounts of the Exeter College Student Representative Committee, and recommend to the Board for noting.
- 6.1.6 To consider major projects and recommend to the Board and subsequently monitor actual expenditure.
- 6.1.7 To monitor student recruitment and its impact on income.
- 6.1.8 To consider and recommend to the Board the award of additional pension benefits.
- 6.2 Financial Regulations, Banking and Treasury Arrangements, Legal Advice
 - 6.2.1 To establish and maintain Financial Regulations and Procedures.
 - 6.2.2 To approve and oversee the College banking arrangements including considering and advising on the terms of any borrowing facilities.
 - 6.2.3 To monitor the management of the College in connection with the legality of all College operations and to ensure that professional legal advice is taken as appropriate.
 - 6.2.4 To ensure that arrangements for collaboration with partner institutions conform to the requirements of the Financial Memorandum of the Corporation and the guidance of the relevant funding body.
- 6.3 Property Strategy, Estate and Health and Safety and Sustainability
 - 6.3.1 To ensure that the College has an appropriate and effective Property Strategy.
 - 6.3.2 To ensure that College management has in place effective strategies for the use, repair and maintenance and improvement of the College estate.
 - 6.3.3 To monitor College management to ensure it has in place effective mechanisms to ensure compliance with the Board's policies relating to health and safety.
 - 6.3.4 To approve, monitor and review the College's compliance with and response to sustainability, in the context of best practice and current legislation and to recommend key policies to the Board.
- 6.4 Human Resources
 - 6.4.1 To monitor and review the staffing costs during each financial year as part of the management accounts.
 - 6.4.2 To approve the cost of staff pay award and recommend to the Board.

- 6.5 Recruitment
 - 6.5.1 To approve, monitor and review the College's marketing strategy and recommend to the Board.

- 6.6 Global Strategy
 - 6.6.1 To approve, monitor and review the College's Global Strategy and recommend to the Board.

- 6.7 Information and Communications Technology (ICT) Strategy
 - 6.7.1 To approve, monitor and review the College's ICT Strategy and recommend to the Board.

- 6.8 Commercial Strategy
 - 6.8.1 To approve, monitor and review the College's Commercial Strategy and recommend to the Board.
 - 6.8.2 To approve, monitor and review the College's Apprenticeship Strategy.
 - 6.8.3 To approve, monitor and review the College's strategy for actively engaging with employers and employees.
 - 6.8.4 To monitor the effectiveness of the College's relationship with Employers.
 - 6.8.5 To monitor and review local market intelligence and other economic metrics to inform and support decisions affecting commercial and employer facing offers.

- 6.9 Partnerships and Collaborations
 - 6.9.1 To monitor and review engagement and collaboration with partners, ensuring that the impact is in the best interests of the College, its learners and the community which it serves.

- 6.10 Assurance
 - 6.10.1 To monitor and review the remit of the Committee as detailed above in the event of organisational reconfiguration and to provide assurance to the Board that financial stability is maintained.
 - 6.10.2 To monitor that all decisions and recommendations promote economy, efficiency and effectiveness (value for money).
 - 6.10.3 To monitor risks for which the Committee has responsibility, as recorded in the risk register; to seek and provide assurance to the Board that mitigations are appropriate and commensurate.

- 6.11 Task and Finish Groups
 - 6.11.1 The committee will have the authority to establish task and finish subgroups involving members of the committees, college managers and other individuals.

- 7. Meetings
 - 7.1 The committee will meet at least once a term and at other times

Throughout this document Board is used to refer to the Corporation as a legal entity.
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as determined by the Chair or as requested by the Board.

8. Reporting

8.1 Recommendations for Board decision will be included on the agenda of the next Board meeting after the date of the committee meeting.

8.2 Minutes of committee meetings, in draft or approved form, will be presented to the next meeting of the Board for information.

8.3 Minutes will be made available for public access in accordance with the Instrument and Articles of Government 2008.

9. Amendment

9.1 These terms of reference may only be amended by decision of the Board.