

Exeter College Further Education Corporation

Business Services Committee Terms of Reference

1. **Accountability and Purpose**

- 1.1 The Business Services committee is responsible to the Corporation.
- 1.2 Its purpose is to advise the Corporation on its financial health, financial control and the use of its resources.

2. **Membership**

- 2.1 The committee will comprise at least eight members of the Corporation.
- 2.2 Co-options will be permitted but a co-opted member will not be permitted to chair the committee.
- 2.3 The Chair and Vice Chair will be appointed on an annual basis by the Corporation at its July meeting.
- 2.4 Membership will include individuals with an appropriate mix of skills and experience to allow it to discharge its duties effectively.
- 2.5 The committee shall not adopt an executive role.

3. **Meetings and Quorum**

- 3.1 The committee will meet four times each academic year and at other times as determined by the Chair or as requested by the Corporation Board.
- 3.2 Meetings of the committee may be held in person or virtually using a video conferencing platform.
- 3.3 The quorum will be 40%.
- 3.4 The Clerk to the committee will be the Head of Governance.
- 3.5 The Executive Director of Finance and Deputy Principal/CEO will attend meetings for the purpose of providing advice and information.
- 3.6 The committee may invite any member of staff to attend a meeting to present a report or provide information.
- 3.7 Any member of the Board may attend a meeting of the committee having given prior notice to the Chair via the Head of Governance.

4. **Remit of the Committee**

4.1 Financial Management

- 4.1.1 To review and monitor the annual budget and financial plan as required by the Funding Agency and recommend to the Board for approval.

- 4.1.2 To monitor and review the financial performance of the College (and its subsidiary companies) including consideration of the management accounts and recommend to the Board for approval.
- 4.1.3 To consider the Annual Statutory Accounts through the Audit Management Letter, in liaison with the financial statement auditor, as appointed by the Audit and Risk Assurance Committee, and recommend acceptance to the Board.
- 4.1.4 To consider the impact of major projects and recommend to the Board and subsequently monitor progress and expenditure.
- 4.1.5 To monitor student recruitment in terms of its impact on income.
- 4.1.6 To review the College's debt management arrangements.
- 4.1.7 To ensure that effective control and due diligence takes place in relation to all matters including acquisitions, subcontracting and partnership activity.

- 4.2 Financial Regulations, Banking and Treasury Arrangements
- 4.2.1 To establish and maintain Financial Regulations and Procedures and recommend to the Corporation for approval.
- 4.2.2 To approve and oversee the College banking arrangements including considering and advising the Corporation on the terms of any borrowing facilities.
- 4.2.3 To ensure that arrangements for collaborating with partner institutions conform to the requirements of the Accountability Agreement of the Corporation and the guidance of the relevant funding body.

- 4.3 Property, Health and Safety and Sustainability
- 4.3.1 To review, approve and oversee the College's Estates Masterplan.
- 4.3.2 To oversee effective strategies for the use, repair, maintenance and improvement of the College estate.
- 4.3.3 To oversee effective mechanisms to ensure compliance with the Board's policies relating to health and safety.
- 4.3.4 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.

- 4.4 People and Organisational Development
- 4.4.1 To monitor and review staffing costs as part of the management accounts.
- 4.4.2 To consider the cost of the staff pay award and recommend to the Board.
- 4.4.3 To consider and recommend to the Board the award of additional pension benefits.
- 4.4.4 To approve the College's anti-slavery and human trafficking statement to ensure preventative steps are taken to avoid the risk of modern slavery occurring in College services.

- 4.5 Holistic
- 4.5.1 To approve, monitor and review the College’s marketing strategy and recommend to the Board.
- 4.5.2 To approve, monitor and review the College’s ICT Strategy and recommend to the Board.
- 4.5.3 To approve, monitor and review the College’s Apprenticeship Strategy including the consideration of employer engagement and relationships.
- 4.5.4 To monitor and review local and regional market intelligence and other economic metrics to inform and support decisions affecting commercial and employer facing offers.
- 4.5.5 To monitor and review collaboration with partners, ensuring that the impact is in the best interests of the College, its learners and the community which it serves.

5. **Assurance**

- 5.1 To monitor and review the remit of the committee as detailed above and to provide assurance to the Board that the financial stability of the College is maintained.
- 5.2 To monitor that all decisions and recommendations promote economy, efficiency and effectiveness (value for money).
- 5.3 To monitor risks for which the committee has responsibility and to seek and provide assurance to the Board that mitigations are appropriate and commensurate.
- 5.4 To oversee compliance with HM Treasury requirements following reclassification.

6. **Reporting**

- 6.1 Recommendations for Corporation decision will be included on the agenda of the next Corporation meeting after the date of the committee meeting.
- 6.2 Minutes of committee meetings, in draft or approved form, will be made available to the Board before the next meeting of the Corporation for information.
- 6.3 Minutes will be made available for public access in accordance with the Instrument and Articles of Government 2008.

7. **Amendment**

- 7.1 These terms of reference may only be amended by decision of the Corporation.

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