

1. The Finance and Estates Committee shall be a committee of the Corporation Board.
2. The Committee shall consist of up to seven members appointed by the Corporation Board. The principal and chief executive officer will be one of the members.
3. Membership may include additional persons with relevant financial (or other) experience who are not governors who have been approved by the board, to be co-opted external members of the committee.
4. Members shall serve for a period of one academic year and shall be eligible for reappointment.
5. The committee shall be served by the head of governance or his/her deputy.
6. The chair and vice-chair of the committee shall be elected by the members of the committee.
7. The quorum shall be three members of the committee. In the event of the chair or vice-chair being unable to attend, the remaining members shall elect a chair from among those present.
8. The executive directors, director of finance and other appropriate college staff will be invited to attend the meeting. The chair may invite such other individuals to attend any meeting, if deemed appropriate to the business.
9. The committee shall meet on at least one occasion every quarter, or at the request of the chair, and will be empowered to act on behalf of the Corporation Board in financial and estates matters requiring urgent consideration, except that the Corporation shall not delegate those items specified in s.9 of the Articles of Government. The committee may also consider any other matter referred to it by the Corporation.
10. The committee shall consider and advise the Corporation Board on the following:

Strategic matters

- (i) Consider and recommend strategic plans supporting the overall college strategy.
- (ii) Consider any proposed joint ventures and acquisitions.

Finance matters

- i) The college's arrangements for securing value for money, its solvency, long-term sustainability and the safeguarding of its assets.

- ii) The annual estimates of income and expenditure and cashflow forecasts.
- iii) The yearend accounts of the college.
- iv) revised forecasts throughout the year and on any revisions to budget required as a result.
- v) The college's reserves and strategic re-investment policy.
- vi) Key balance sheet indicators.
- vii) The content of the Financial Regulations and to undertake an annual review of the same.
- viii) The accounting policies of the college as part of the review of the annual yearend accounts.
- ix) On the financial elements of the risk management policies in the college, including insurances.
- x) The periodic management accounts of the Corporation and of any subsidiary trading companies or joint ventures.
- xi) Any relevant taxation issues.
- xii) On investments and borrowings and to seek appropriate advice from external sources as appropriate.
- xiii) The framework for capital expenditure.
- xiv) The providers with which the college proposes to enter into franchise and direct contracts.
- xv) The policy by which the tuition and other fees payable to the Corporation are determined (subject to any terms and conditions attached to grants, loans or other payments paid or made by the Department for Education (DfE) or any other funding body (or successors of such bodies)).
- xvi) The position in relation to any loan conditions and/or banking covenants.
- xvii) The winding up, dissolution or sale of any subsidiary company (unless responsibilities in this regard are delegated to another group).
- xviii) The known and emerging financial risks.
- xix) Policies and procedures with relevance to financial controls (e.g. Expenses Policy; Tuition Fee Policy; Subcontractor Rationale and Supply Chain Fees and Charges Policy).

Estates and property matters

- xvii) The college's Property Strategy and associated strategic issues arising from use of the college's estate.

- xviii) Any proposed building projects and financial implications.
- xix) The schedule of works under the planned maintenance programme.
- xx) The progress of delivery and usage against the estates delivery plan.
- xxi) Review and recommend to the board the IT Strategy – implementation to then be monitored by the committee.
- xxii) Receive assurance reports in relation to the college's management information system.

Health and safety matters

- xxiii) Exceptions reports, in-year updates and the annual report.
11. The minutes of the committee shall be submitted to the next full meeting of the Corporation Board for information and/or approval as appropriate.