

CITY COLLEGE NORWICH

BUSINESS COMMITTEE: TERMS OF REFERENCE

Purpose: To oversee and advise the Corporation on general business matters of the College. The Business Committee has overall responsibility for the conduct of the College's financial affairs and for other matters delegated by the Corporation.

Chair: The Chair of the Committee will be appointed by the Corporation.

Membership: The Committee shall comprise at least 5 members, at least one of whom has relevant financial experience.

The Committee may invite other persons to attend meetings in order to provide specialist information and technical advice. Such persons shall not have a vote but shall be entitled to speak

The quorum for meetings for the Committee shall be 3.

The Director of Governance and Legal or the Administrator or a College employee agreed by the Committee shall act as Clerk to the Committee.

Frequency of meetings: The Committee will meet at least once each term.

Terms of Reference:

1. To monitor, advise on, and recommend to the Corporation matters relating to the College's finances, financial strategy, policies, procedures and the College's Financial Regulations.
2. To consider and advise the Corporation on the solvency of the College and the safeguarding of its assets (including insurances).
3. To advise the Corporation on the effective and efficient use of resources.
4. To consider the College's annual budgets/estimates of revenue and capital budgets income and expenditure for the Corporation's approval.
5. To monitor, review and report on a regular basis the College's management accounts and cashflow.
6. To recommend the annual financial statements to the Corporation for approval.
7. To advise the Corporation on the financial implications of capital projects.
8. To advise the Corporation generally on investment, borrowings and taxation issues.
9. To consider and review the College's Pay Framework and to make recommendations to the Corporation.
10. To annually review and recommend the principles upon which the College sets Tuition Fees in line with the agreed strategic aims and objectives.
11. To monitor and review the following strategies and plans to ensure consistency with the College's overall Strategic Plan:
 - a. the College maintenance investment plan;
 - b. the College's Estates Strategy;

- c. the College's IT Strategy, including cyber security;
 - d. staffing strategy and policy, including but not limited to well-being initiatives; and
 - e. the College's Environmental Sustainability Strategy
12. To consider, monitor and advise the Corporation on all matters connected with Safety, Health and Environmental Management, including receiving, reviewing and monitoring the annual report on Health & Safety.
 13. To receive a regular information compliance update on the number of personal data breaches and near misses and subject access requests that have been received.
 14. To monitor and review risk management for those areas that are the responsibility of the Committee.
 15. To consider any other specific issues referred to the Committee by the Corporation and report their findings and recommendations back to the Corporation.
 16. To annually review the effectiveness of the Committee and the Terms of Reference for accuracy.

Reporting to: Corporation Board

Approved by the Board: 11 December 2012, 10 July 2017,
Amended: 5 February 2013, 7 October 2014, 22 March 2016, 5 July 2016,
27 June 2017, 1 October 2018, 15 October 2019, 23 March 2021,
8 February 2022