

## CITY COLLEGE NORWICH

### BUSINESS COMMITTEE: TERMS OF REFERENCE

**Purpose:** To oversee general business matters of the College

**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 Clerk of the Corporation or the Administrator or any person 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 financial strategy, policies, procedures and financial regulations.
2. To consider and advise the Corporation on the solvency of the Corporation 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 advise the Corporation on the financial implications of capital projects.
7. To advise the Corporation generally on investment, borrowings and taxation issues.
8. To monitor and review the College maintenance investment plan.
9. To advise the Corporation on matters of staffing strategy and policy.
10. To oversee the effectiveness of Governance Structures and Compliance reporting to the Corporation Board as appropriate.
11. To liaise with the Clerk to the Corporation regarding Governance matters as appropriate.
12. To oversee the recruitment of members and the appointment/re-appointments of governors making recommendations to the Corporation for approval.
13. To regularly review Governor development and the Board Succession Planning.
14. To monitor risks within the remit of the Committee.
15. To annually review the effectiveness of the committee.

**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