



HARTPURY

C O L L E G E

Strategy, Finance and Resources Committee Terms of Reference

1.	Membership
1.1	Governor Members
	<ul style="list-style-type: none">• Three independent governor members (to include Chair of Governors)• Vice-Chancellor
1.2	In attendance
	<ul style="list-style-type: none">• Chief Operating Officer• Deputy-Principal (Resources)• Deputy-Principal (FE)• Deputy-Vice-Chancellor (HE)• Clerk to the Governors
	Where it is determined to have joint meetings of the SFR Committee and the Audit and Risk Management Committee to consider the Financial Accounts (generally these meetings are separate)
	<ul style="list-style-type: none">• Members of the Audit and Risk Management Committee• Representatives from Internal & External Auditors
2.	Co-opted Member
	A co-opted member may be appointed to this committee
3.	Quorum
	Three members
4.	Purpose
	To advise the Board on matters relating to financial performance, solvency, safeguarding of assets, value for money, capital projects, employment, safeguarding, staff wellbeing, IT/Digital, sustainability (environment), equality and diversity and the related strategies and policies.
5.	Attendance at Meetings
5.1	All College Board Members shall have the right of attendance, save that the Committee may, when they are satisfied, that it is appropriate because of confidentiality, require Staff and Student members to withdraw.
5.2	The Clerk to the Board of Governors shall be Clerk to the Committee.
6.	Frequency of Meetings
	Meetings shall be held at least four times per year.

7.	Authority
7.1	The Committee is authorised by the College Board to investigate any activity within its Terms of Reference, with appropriate support from the Board or Hartpury employees
7.2	After due consultation with the Chair of the College Board, the Committee is authorised to obtain the legal or other independent advice and to secure the attendance of outsiders with the relevant experience and expertise if it considers this necessary, in line with agreed expenditure limits.
8.	Duties
	(a) Finance
8.1	Ensure the effective, efficient and economic use of the Board of Governors' resources and assets in accordance with the Financial Regulations.
8.2	Consider and make recommendations to the College Board on the annual budget, (including capital expenditure and loans) and financial forecasts.
8.3	Monitor the annual budget approved by the University Board and report on to the College Board.
8.4	Monitor and review the Financial Regulations on a regular basis or as directed by the College Board.
8.5	Approve tuition and other fees.
8.6	To note and advise as appropriate on the appointment of bankers, insurance brokers and other financial specialists and to review their performance periodically
8.7	Determine, if required, the Hartpury College investment and borrowing policies for approval by the College Board.
8.8	Review annual Financial Statements and provide feedback to the College Board (with the Audit and Risk Management Committee having responsibility for recommending the Financial Statements to the College Board).
8.9	Review and approve submissions of financial returns (or other returns which fall within the remit of the Committee) to regulators, for example ESFA. (Where a submission requires the College Board approval the Committee will make recommendations to the College Board.)
	(b) Value for Money
8.10	Approve and monitor, on behalf of the College Board the Value for Money Strategy , including the use of appropriate benchmarking.
	(c) Human Resources
8.11	Oversee the implementation and delivery of the People, Performance and Development Strategy
8.12	Approve and monitor the framework for the pay and conditions of service of staff other than the holders of senior posts, approving related policies for approval on behalf of the College Board.

8.13	Establish and monitor a framework and procedures for the appointment, appraisal, supervision, and investigation of staff grievances and dismissal of staff.
8.14	To oversee the implementation of the agreed approach, and monitor compliance with the College's legal obligations, in relation to safeguarding and equality and diversity
	(d) Estates
8.15	To consider and make recommendations to the College Board in line with the agreed Capital Project management processes.
8.16	To monitor capital projects in line with the agreed capital project management processes.
8.17	To consider post-project reviews of estates projects where expenditure is in excess of £1million.
	(e) Digital
8.18	To consider reports and proposals relating to Hartpury's Digital Strategy and its delivery, and where appropriate make recommendations to the College Board.
	(f) Sustainability
8.19	To consider reports and proposals relating to Hartpury's Sustainability Strategy and its delivery, and where appropriate make recommendations to the College Board.
9.	Reporting Procedures
9.1	The Clerk to the Board shall circulate minutes of the meetings of the Committee to all the College Board Members.
9.2	The Committee shall provide a report of its work to the College Board through minutes.
10.	Urgent Financial Matters
10.1	Procedures for the allocation of funds are set out in the Hartpury Financial Regulations
11.	Review and Self-Assessment
11.1	The Committee will review the Terms of Reference, regularly, usually annually and also undertake a self-assessment of the Committee's operation against the terms of reference.
	Reviewed June 2023
	Next Review June 2024

NB following the reclassification of colleges as within the public sector in November 2022 it is highlighted that there are additional college requirements relating to:

- Write off and losses
- Special payments, including severance, compensation and ex-gratia payments
- Indemnities and guarantees and letters of comfort
- Asset disposals
- Senior pay

Which need to be understood within any approval processes by the Committee.

Appendix –

Scheme of Delegation Summary Financial Regulations Feb 2023

Budget virement

The Vice-Chancellor/Principal shall be permitted to exercise virement between all budget heads (except those specifically excluded by the Corporation and Board) provided, the amount involved does not exceed £100,000 in relation to any one proposal or related series of proposals and the action does not involve the University & College in any additional financial commitment in respect of any subsequent year.

Virement in excess of £100,000 or involving additional financial commitments in respect of subsequent years shall be subject to the approval of the relevant Strategy, Finance & Resources Committee.

Capital Project spend

- Expenditure on a single project up to £200k may be spent at the sole discretion of the Vice-Chancellor/Principal, this approval should not result in overall expenditure exceeding the approved budget allowance for unspecified projects.
- Projects exceeding £200k but less than £500k need the approval of the University Strategy, Finance & Resources Committee.
- Projects exceeding £500k require the approval of the Corporation

All sums include VAT

Non-Payroll Expenditure

Budget holders may request orders, or a series of related orders, from the Finance Office for a total value not exceeding £15,000.

Orders or invoices, or a series of related orders, for a total value in excess of £15,000 are reviewed for compliance against these regulations and must be reported to Audit Committee at each meeting.

The Vice-Chancellor/Principal or Chief Operating Officer may approve requests for orders, or a series of related orders, for the next financial year up to a value of £200,000 each, where these are within expenditure budgets.

Orders, or a series of orders, which exceed the value of £200,000 in a single financial year will be disclosed to the Strategy, Finance & Resources Committees

Maintenance projects

Revenue maintenance projects must be approved in line with the following limits (all limits include VAT).

- Over £500k - Corporation approval required.
- £200k - £500k - University Senior Management Team authorisation required, with regular reporting to SFRC.
- Up to £200k – Authorised by
 1. Vice-Chancellor and
 2. Chief Operating Officer

Write Off of Debts

The Chief Operating Officer may authorise the writing-off of any single debts not in excess of £3,000 which are considered to be uncollectable and will report such