

Finance, Resources and Property Committee

Reports to	Board of Trustees
Frequency of meetings	Bi-monthly – Minimum of 5 meetings per financial year

Membership

Chair	Appointed from the Board of Trustee members for a period of two years, renewable	Jon Emmet
Members	Three members of the Board of Trustees.	Aimee Clark Elena Liquete
Co-options	Additional specialist members (who may be other Board members with the requisite skills) may be co-opted for one year, renewable for one additional year and exceptionally (to a maximum of one co-opted member) for one further additional year	Mark Edwards David Hammond
In Attendance, Ex- Officio	The Chief Executive Officer – James Newby The Director of Finance – Terri Stevenson/ Robert Jenkins Director of People and Operations – Samantha Lewis	
Secretary	The Company Secretary	

Quorum

The quorum shall be 50% of the committee membership, including a minimum of two Trustees.

Terms of Reference

Finance

- a. To recommend to the Board of Trustees the Financial Plan and budgets and to the Audit and Risk Committee, NMITE's annual audited accounts.
- b. To approve variations to the Financial Plan within the limits of delegated authority of the FRC.
- c. To recommend financial and procurement regulations proposed by the executive [See CUC quote above – '*While responsibility for devising, developing, and maintaining control systems lies with the Executive*'] for approval by the Board.
- d. To act on behalf of the Board in the application and supervision of financial and procurement regulations approved by the Board.
- e. To review and make recommendations to the Board on funding arrangements for major capital projects.
- f. To review and make recommendations to the Board on any long-term loan finance or major financial commitment (if required).
- g. To make recommendations to the Board on the:
 - Annual estimates of income and expenditure.
 - Staff establishment and salaries.
 - Financial statements.
 - Major variations of expenditure, notably variations from revenue expenditure profiles agreed with DfE; and
 - Submission of funding applications to HMG, LEP and philanthropic and other donors.
- h. To receive and review monthly management accounts which shall include:
 - detailed income and expenditure, (current month and year to date)
 - Performance against the Budget
 - balance sheet,
 - cashflow
 - employee establishment (current and committed)
 - enterprise metrics tracking progress of:
 - i. Learner
 - ii. Degree Apprenticeship Pipeline
 - iii. CPD/Upskilling Pipeline

iv. Donor Cash Pipeline

v. Donor in kind pipeline

Based on these reports, to ensure short-term budgets are in line with longer term plans, and, on behalf of the Board, determine action to be taken within the overall budgets previously approved by the Board.

- i. To approve fees and charges for recommendation to the Board.
- j. To advise the Board and review arrangements for ensuring the solvency of the NMITE and the safeguarding and maintenance of assets.
- k. To pursue value for money and the efficient and effective use of resources and ensure that financial considerations are considered by NMITE staff at all relevant stages in reaching decisions.

Human Resources Matters (Note: not in relation to Senior Employees – see Nominations & Remuneration Committee)

- l. To approve employment-related policies pursuant to the Human Resources Strategy and to recommend to the Board of Trustees for approval the framework of pay and conditions of service of employees.
- m. To approve regulations relating to the conduct of employees and procedures relating to grievances, dismissal on grounds of misconduct, capability, medical incapacity, redundancy and procedures on appointment, promotion, and public interest disclosure.
- n. To receive or obtain assurance that the framework and procedures for pay and conditions and for grievance and dismissal are appropriate and effective.

Estates

- o. To develop and oversee the NMITE Estates & Property Strategy (the Strategy), and modify this periodically, taking account of NMITE's overall strategic direction.
- p. To monitor progress on targets and goals set out in the Strategy and the implementation of capital development plans, ensuring broad compliance with NMITE's strategic commitments and statutory duties to manage and reduce carbon emissions and broader sustainability commitments.
- q. To consider and report to the Board on any general property or infrastructure investment, development or funding proposals made to NMITE or which NMITE is proposing to make to any potential investor, developer, funder or joint venture partner, including on any external advice received.
- r. To consider [and endorse or reject] specific site/property acquisition and

development and funding business cases and make recommendations as to their priority, taking account of any external advice received.

- s. To monitor progress on major capital projects and oversee and approve a long-term maintenance strategy.
- t. To review, endorse or reject the award of, and acquisition of all goods, services and works on, approved estates-related business and formal acceptance of contracts in accordance with the levels set out in the approved Scheme of Delegations.
- u. To review and endorse an annual estates programme for consideration by the Board, to monitor progress in taking forward the agreed programme, to advise on any matters of concern and recommend proposals for subsequent amendments to the programme as appropriate.

Learning and operational infrastructure

- v. To review and endorse NMITE's strategy for its digital learning and collaborative working environment taking account of NMITE's stated pedagogical approach, and the infrastructure (including software as a service, software, and hardware).
- w. To review and endorse NMITE's strategy for its operating and collaborative working environment taking account of the regulatory environment in which NMITE is operating and its related legal, contractual obligations and other responsibilities as a higher education institution.
- x. To review and endorse data protection and system security policies.

General Matters

- y. To approve NMITE's investment policies within the programme approved by the Board.
- z. To keep under review the financial implications of the NMITE's Fundraising Strategy and Capital Development, Infrastructure and Accommodation Plans, including performance against targets, and to advise the Board accordingly.
- aa. To review annually the provision of pensions and other employee benefits.
- bb. To review regularly NMITE's Asset Register.
- cc. To review regularly NMITE's facilities management and asset maintenance policies and their effective implementation.