

BOARD OF GOVERNORS

Remit of Finance, Commercial and Estates Committee

1.0 Composition

The Finance, Commercial and Estates Committee will have a minimum of four members of the Board, one of whom shall be the Principal.

For a meeting to be quorate, at least three members must be present.

The Committee should have a range of skills and experience and at least one member should have a background in finance, accounting or audit.

Members of staff may be invited to attend all or part of a meeting where items of relevance are on the agenda, with the prior agreement of the Committee Chair and the Principal. The Chair of the Board may be invited to attend meetings of the Committee.

The Committee should normally meet four times per year, one of which must be to consider the annual financial statements.

2.0 Overall Purpose

The purpose of the Finance, Commercial and Estates Committee is to assure the Board of Governors that Fife College has appropriate strategies, plans, budgets and controls in place which manage identified risks creating a sustainable and stable college. The Committee will also monitor the overall strategic direction of the College in relation to commercial activity.

3.0 Remit and Duties

3.1 Financial Control

- Monitor the financial control of the College and to keep the Financial Regulations under review
- Monitor the Treasury Management policy providing a strategy for cash management, long term investments and borrowings
- Monitor expenditure and income against budget and report to the Board where action is required
- Approve the policy for fee waivers and the write off of bad debts within limits set in the Financial Regulations
- Consider and recommend the level of tuition fees and other charges
- Monitor capital expenditure against agreed development plans

3.2 Financial Management

- Approve all strategic decisions in relation to college finance within the scheme of delegation



Fife College

- Consider and recommend to the Board for approval the College's annual budget
- Consider and recommend to the Board for approval the College's annual financial statements
- Ensure the College adheres to the Financial Memorandum issued by the Scottish Funding Council
- Review the effectiveness and sustainability of financial management

3.3 Commercial

- Review the commercial strategy of the College and recommend any action to the Board
- Monitor the performance of the College commercial activity against budget
- Receive regular update reports from any subsidiary company of the college
- Receive information on the College commercial tenders and contracts and their performance

3.4 Estates

- Oversee the College estates strategy and ensure that it is consistent with the College's overall strategy, establishing and overseeing any Project Boards or Short Life Working Groups that may from time to time be established
- Provide assurance to the Board that the estates strategy is fit for purpose and sustainable

3.5 Digital

- Oversee the College digital strategy and ensure that it is consistent with the College's overall strategy
- Receive updates from the digital strategy group on issues of strategic importance and giving updates on progress
- Provide assurance to the Board that the digital strategy is fit for purpose and sustainable

3.6 Other Matters

- Receive and review reports related to the work of the Committee prepared by external bodies

3.7 Reports from the Committee

- Report to each Board meeting relevant matters discussed within the Committee
- Report to the relevant Committee of the Board matters that impact on their remit