

PETROC

Finance and General Purposes Committee

Although there is no requirement to form a Finance and General Purposes Committee, the Corporation strongly believe there should be a forum that enables focus on, and scrutiny of the College's Financial and People Strategies. Areas contributing to the production and monitoring of Financial Regulations and Human Resources Policies and Procedures of the College will be considered by this Committee.

1. Membership and Quorum

- I. The Committee shall comprise at least 6 Governors. No governor who attends the Audit Committee should be a member of this Committee
- II. The Chair of the Corporation shall stand as the Chair of the Committee. In the event of the Chair being unable to attend, the remaining members shall elect a Chair from among those present.
- III. The Chair of the Board or Vice Chair of Board as well as any other governor apart from co-opted may sit as Committee chair so long as they are not currently members of the Audit Committee
- IV. The College Principal & CEO;
- V. The Quorum shall be 3 members, excluding any external co-optees.
- VI. The Governance Advisor shall act as Clerk to the Committee and shall keep appropriate records of its proceedings.

2. In Attendance

- I. The Vice Principal Finance, Resources and Regional Affairs, Vice Principal People, Organisational Development and Engagement and the Head of Finance, shall normally be in attendance, at the Committee.
- II. Any member of staff may be invited to attend meetings of the Committee, particularly where items relating to their area of responsibility are under discussion, and shall be entitled to speak at such meetings, but not to vote.
- III. The College through the Principal and CEO shall have the power to employ the services of such external advisors, as it deems necessary to fulfil its responsibilities.

3. Co-opted Member(s)

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- I. The Corporation may co-opt onto the Committee up to two persons who are not members of the Corporation, but who have relevant financial/resource expertise.

4. Mode of Operation

- I. The Committee shall meet 3 times each year and on other occasions, if deemed necessary.
- II. The agenda of each meeting shall be prepared by the Governance Advisor in consultation with the Chair of the Committee and the Principal and CEO and the Vice Principal Finance, Resources and Regional Affairs and the Vice Principal People, Organisational Development and Engagement and circulated together with all relevant agenda papers to all members of the Committee at least seven days before each meeting.
- III. Where matters of a sensitive or confidential nature are to be discussed at a meeting, the Governance Advisor, in consultation with the Committee Chair and if necessary the Chair of the Corporation, shall reserve these matters to a confidential agenda and subject to the rules as to quoracy set out above, to exclude any, or all, participants and observers, except the Governance Advisor. Details and papers of such agenda shall not be circulated unless the circumstances which caused them to be considered as sensitive or confidential no longer pertain.
- IV. No person other than a member of the Committee or the Governance Advisor to the Corporation shall be entitled to attend meetings of the Committee except at the invitation of the Committee. Such invitation shall be extended normally to:
 - Vice Principal (Finance, Resources and Regional Affairs)
 - Vice Principal (Quality, Curriculum and Learners)
 - Vice Principal – People, Organisational Development and Engagement

5. Terms of Reference

- I. The Corporation has delegated its responsibilities for the conduct of the College to the Finance and General Purposes Committee as follows:
- II. The Finance and General Purposes Committee shall be responsible for keeping under review College Marketing and Recruitment Strategies and Product Innovation/Development and Business Development.
- III. The Finance and General Purposes Committee shall be responsible for bringing to the urgent attention of the Principal and CEO and the Corporation Board any concern about the solvency of the College or safety of significant assets.
- IV. The Finance and General Purposes Committee shall be responsible for reviewing annually the College insurance.

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- V. The Finance and General Purposes Committee shall be responsible for the detailed consideration of the budget and Annual Report and Financial Statements and of the assumptions on which they are based, and in conjunction with the Audit Committee for recommending or not recommending those statements to the Corporation Board prior to submission to the Funding Agency.
- VI. The Finance and General Purposes Committee shall be responsible for considering the three-year financial plan which includes income and expenditure estimates, capital expenditure proposals and cash flow forecasts and for recommending the plan to the Corporation Board.
- VII. The Finance and General Purposes Committee shall be responsible for considering the termly people report and considering any recommendations
- VIII. The Committee shall be responsible for considering any in year revision to the revenue and capital budget and recommending them to the Corporation Board. The Committee shall be responsible for monitoring progress of capital projects and ensuring that that support the overall College strategy.
- IX. The Finance and General Purposes Committee shall be responsible for keeping under review the Financial Regulations and Human Resources Policies and Procedures of the College and for recommending amendments to the Corporation Board.
- X. The Finance and General Purposes Committee shall be responsible for keeping under review the Health and Safety Policies and Procedures of the College and for recommending amendments to the Corporation Board.
- XI. The Finance and General Purposes Committee shall be responsible for acting in certain other matters (e.g. Procurement, Treasury Management) as required by the Financial Regulations or Human Resource Policy and Procedures or as directed from time to time by the Corporation Board.
- XII. The Finance and General Purposes Committee shall be responsible for revisions of the Property for approval by the Corporation Board and for receiving reports
- XIII. The Finance and General Purposes Committee in conjunction with the Vice Principal Finance, Resources and Regional Affairs shall be responsible for reporting to the Corporation Board on the financial situation from every meeting and at the end of the financial year.

6. Minutes

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- i. Draft Minutes of all meetings of the Committee shall be prepared by the Governance Advisor in consultation with the Principal and CEO and Chair of the Committee and circulated as soon as practicable after the meeting to all members of the Committee
- ii. Draft minutes will normally be considered, amended if necessary, and then approved, at the following meeting of the Committee

7. Report of Meetings

- i. The Governance Advisor, in consultation with the Principal and the Chair, shall prepare a report of all meetings of the Committee, including any resolutions passed by the Committee, and this report will be presented by the Chair of the Committee to the next following meeting of the Corporation Board.

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