

Finance and General Purposes Terms of Reference

1. Membership and Quorum

- I. The Committee shall comprise a minimum of 3 and a maximum of 5 Governors. No members of the Audit committee may serve on the Finance and General Purposes Committee 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 shall be a member.
- V. The Quorum shall be 40% of members.
- VI. The Governance Advisor shall function as Clerk to the Committee and shall keep appropriate records of its proceedings.

2. In Attendance

- I. The Deputy Principal Education and Learners, 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)

- 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 at least once a term and on other occasions, if deemed necessary as called by the Chair.

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- 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 then 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:
 - Deputy Principal (Education and Learners)
 - Vice Principal (Finance, Resources and Regional Affairs)
 - Vice Principal (People, Organisational Development and Engagement)

5. Duties

- I. The Finance and General Purposes Committee has responsibility, on behalf of the Board, to consider and advise the Board on all aspects of the College's financial affairs and other matters delegated to it by the Board. All decisions approved by the Committee are subject to the revenue or capital impact not taking the College beyond the latest budget approved by the Board.

Finance

- Considering, monitoring, and advising the Board on all aspects of the College's finances, financial policies, and controls, ensuring the efficient use of resources, the solvency of the institution and the safeguarding of its assets.
- 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. annual financial statements to the Board for approval.
- Considering and recommending the annual estimates of Income & Expenditure and the 3 year Financial Forecasts to the Board for approval, and any subsequent Control Budget.
- Reviewing and monitoring the monthly management accounts of the College, including cash flow and performance against the approved budget and relevant KPIs.
- The Committee shall be responsible for considering any in year revision to the revenue and capital budget and recommending them to the Corporation Board.
- Advising the Board on investments and borrowings, where appropriate, seeking advice on such issues from external sources and monitoring any covenants
- Reviewing College insurances annually
- The Finance and General Purposes Committee shall be responsible for keeping under review the Financial Regulations and Procedures of the College and for recommending amendments to the Corporation Board.

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- Considering and approving the policy by which the tuition and other fees payable to the Corporation are determined (subject to any terms and conditions attached to grants, loans or other payments paid or made by the Education Skills Funding Agency).
- Considering the policy on sub-contractors' fees and the appointment of sub-contracting partners and recommending them to the Board.
- Considering and reviewing risks relating to the work of the Committee and monitoring any action plans.
- To consider any other specific issues referred to the Committee by the Board.

Estates and Technology

- Considering and monitoring all capital projects and advising the Board thereon.
- Considering, and advising the Board on all specific accommodation and facilities proposals including funding of any project involving the construction or leasing of accommodation and disposals of sites or buildings.
- Considering, approving, and monitoring the College's Estate Strategy and its implementation, with presentation to full Board
- Considering, approving, and monitoring the College's digital strategy including special attention to the Cyber Security elements and their implementation, with presentation to full Board.
- Responsibility for revisions of the Property for approval by the Corporation Board and for receiving reports.

Health and Safety

- Reviewing the College's Health and Safety Policy, procedures, and their implementation for recommendation to the Board and monitoring and advising the Board on the effectiveness of the College's arrangements for health and safety, including receiving an annual report thereon

Marketing, Recruitment and Business Development

- Consider and review College Marketing, Brand and Recruitment Strategies
- Consider and review Commercial activity and stakeholder engagement.
- Consider and review the Employer Engagement Strategy (stakeholder and community approach) in conjunction with the Curriculum and Quality Committee (educational and curriculum approach)

Other

- I. 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.

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 approved by the Chair of the Committee.
- II. Those draft minutes will normally be considered, amended if necessary, and then fully approved, at the following meeting of the Committee.

7. Report of Meetings

- I. The Chair of the Committee in consultation with the Governance Advisor, shall prepare an update of the committee meeting, including any resolutions and recommendations passed by the Committee, and this report will be presented by the Chair of the Committee to the next meeting of the Full Board.

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