

Terms of Reference – Finance & General Purposes Committee

Considered by the Finance & General Purposes Committee on 21 September 2023 and approved by the Board on 17 October 2023.

- 1.1. The Finance & General Purposes Committee is established under **Standing Order No. 24(1)(c)** in order to assist the Corporation in discharging its obligations under:
 - 1.1.1. **Article 3(1)(d)** - use of resources, solvency, and asset management¹
 - 1.1.2. **Article 3(1)(e)** - annual estimates of income and expenditure²
 - 1.1.3. **Article 3(1)(g)** - pay and conditions of staff
 - 1.1.4. **Article 14** - staff conduct
 - 1.1.5. **Article 16** - procedures on grievance, suspension, disciplinary action and dismissal
 - 1.1.6. **Article 19** - tuition and fees policies

Under Article 9 of the Instrument and Articles of Government, the Corporation retains responsibility for determining matters referred under Articles 3(1)(d)-(e).

- 1.2. The Committee shall comprise four external governors, the CEO/Principal and any co-opted members appointed under Article 7. The quorum of the Committee is three. The Chair of the Corporation may not be appointed as Chair of the Committee.
- 1.3. The Committee is attended by the **Chief Operating Officer**, the **Director of Finance**, and by the **Deputy Principal (Planning, Partnerships and Projects)**. Other members of staff attend in line with the Committee's business.
- 1.4. The core tasks of the Finance & General Purposes Committee are to:

- consider reports on the financial position of the College and to advise the Corporation on its solvency and the safeguarding of its assets;
- review and recommend annual estimates of income and expenditure to the Corporation;

¹ Under Article 9, the **Corporation** retains ultimate responsibility for determining matters referred under Articles 3(1)(d)

² Under Article 9, the **Corporation** retains ultimate responsibility for determining matters referred under Articles 3(1)(e).

- review and recommend the College's 2 year financial forecast to the Corporation;
- review, monitor and make recommendations on the College's medium and long-term financial plans;
- approve the College's:
 - tuition and fees policy;
 - Finance Regulations;
- carry out the functions assigned to it in the College's Finance Regulations;
- review, monitor and make recommendations in respect of the College's estates strategy;
- review and monitor the progress of capital works in line with the College's Finance Regulations;
- review periodically and receive an annual report on the levels of travel and subsistence, overseas travel and any College credit card expenditure;
- provide strategic oversight that the College operates within the financial covenants associated with any loans;
- make recommendations to the Corporation on all major policy or strategic issues with financial implications;
- within the framework and policies approved by the Corporation, to:
 - advise the Corporation on the ratification and affordability of agreements reached through local and national collective bargaining;
 - review on a continuing basis the Corporation's HR policies and procedures;
 - advise on recruitment, retention and continuing professional development policies;
 - advise on the framework of pay and conditions of service for all staff other than the holders of senior posts.

1.5. The Finance & General Purposes Committee will have regard to **Managing Public Money** and any other guidance and requirements issued by bodies providing funding to or regulating the College.