

Finance and General Purposes Committee – Terms of Reference

Purpose:

The purpose of the Finance & General Purposes Committee is to assist the Corporation Board in its oversight role of the Finance, IT, Sustainability, Subcontracting, Estates, Partnership and Marketing & Communications functions to ensure that the College's strategic objectives are achieved. The Committee must be assured that all relevant legal and compliance requirements are being met.

Authority:

The Committee is established in accordance with paragraph 4 of the Articles of Government, known as "The Finance & General Purposes Committee".

The Committee's actions are open to scrutiny and approval by the full Corporation. The delegation of functions does not absolve the Corporation from accountability for the conduct and decisions of its committees. The Corporation remains responsible for the proper conduct of the College for undertaking its duties under the instruments and articles of government and for complying with the other legislation to which it is subject. The Terms of Reference of the Committee may be varied at any time by the Corporation.

Where there is delegated authority for approval, this must be in line with the Board approved College Strategy and relevant underpinning strategies, any deviation from this must be referred to the Board.

Remit:

The Board has delegated responsibility to the Committee to:

Finance

Recommend:

- The Finance Strategy for Board approval. **Reporting: Finance Strategy.**
- The Procurement Strategy for Board approval. **Reporting: Procurement Strategy.**
- The annual budget for Board approval. **Reporting: Annual Budget.**

Have strategic oversight of:

- The management accounts, ensuring that progress is being made towards securing the approved budget and monitoring cash flow. **Reporting: Management Accounts.**
- Compliance with loan covenants. **Reporting: Management Accounts.**
- The development, implementation and delivery of the College's Financial Strategy (following recommendation and Board approval) and associated delivery plans, and monitoring of relevant KPIs. **Reporting: Various reporting.**

- The development, implementation and delivery of the College's Procurement Strategy (following recommendation and Board approval) and associated delivery plans, and monitoring of relevant KPIs. **Reporting: Procurement Annual Report.**
- Financial matters including, pensions, purchasing, investment and borrowing, ahead of seeking Board approval where required. **Reporting: Various Updates.**
- The budget setting process and progress. **Reporting: Update on Draft Budget.**

Subcontracting

Recommend:

- The Subcontracting Plan for the next academic year, ahead of recommending for Board approval. **Reporting: Subcontracting Plan.**

Have strategic oversight of:

- Levels of subcontracting against the approved plan. **Reporting: Subcontracting Updates.**

Estates

Recommend:

- The Estates Strategy for Board approval. **Reporting: Estates Strategy.**

Have strategic oversight of:

- The development, implementation and delivery of the College's Estates Strategy (following recommendation and Board approval) and associated delivery plans, and monitoring of relevant KPIs. **Reporting: Estates Strategy / Estates Updates.**

Sustainability:

Recommend:

- The Sustainability Strategy for Board approval. **Reporting: Sustainability Strategy.**

Have strategic oversight of:

- The development, implementation and delivery of the College's Sustainability Strategy, (following recommendation and Board approval) and associated delivery plans, and monitoring of relevant KPIs. **Reporting: Sustainability Strategy / Sustainability Updates.**

- Compliance with Streamlined Energy and Carbon Reporting. **Reporting: Streamlined Energy and Carbon Annual Report.**

IT & Digital

Recommend:

- The Digital Strategy for Board approval. **Reporting: Digital Strategy.**

Have strategic oversight of:

- The development, implementation and delivery of the College's Digital Strategy (following recommendation and Board approval) and associated delivery plans, and monitoring of relevant KPIs. **Reporting: Digital Strategy / Digital Updates.**

Marketing, Communications & Learner Services

Recommend:

- The Marketing & Communications Strategy for Board approval. **Reporting: Marketing & Communications Strategy.**

Have strategic oversight of:

- The development, implementation and delivery of the College's Marketing & Communications Strategy (following recommendation and Board approval) and associated delivery plans, and monitoring of relevant KPIs. **Reporting: Marketing & Communications Strategy / Marketing & Communications Updates.**

Operational Planning

Have strategic oversight of:

- The implementation and delivery of the overall Operational Planning towards to the College Strategy. **Reporting: Operational Planning Annual Report.**

Policies

Recommend:

- Relevant policies relating to the remit of the Finance & General Purposes Committee which require Board / Committee approval, ensuring alignment to the College strategy. **Reporting: Policies.**

Risk

Have strategic oversight of:

- The Strategic Risk Register in relation to those risks under the Committee remit. **Reporting: Strategic Risk Register.**

Other

- To carry out matters in line with the above not specifically referenced, or as the Corporation refers.

Reporting:

The Director of Governance & Compliance will share Chair approved Committee minutes as part of the next Board Meeting for information. This shall be alongside the Chair's update, highlighting key points from the meeting.

Composition:

The Committee shall comprise a minimum of 5 members, the majority of which must be Corporation Members. Co-opted members are able to be appointed to the Committee.

The Committee may invite the Corporation's advisers or other third parties to attend meetings as appropriate (such persons shall be entitled to speak at the meeting, but not to vote).

Frequency of Meetings

The Committee will meet not less than 3 times per year.

Quorum:

The quorum for meetings shall be 3 members, including Co-opted members, the majority of which must be Corporation Members.

Chair:

The Chair of the Committee will be appointed by the Corporation.

In the absence of the Chair and Vice Chair, the Committee will appoint another member to act as Chair for that meeting.

Vice Chair:

A Vice Chair will be appointed by the Committee at the first meeting of each academic year.

Clerk:

The Director of Governance & Compliance (or their nominee in their absence) shall act as Clerk to the Committee.

In the absence of the Clerk, the Committee shall agree temporary arrangements to fulfil the role.

Term of Office:

Appointment of members of the Committee will cease either; at the end of their term of office as a governor or following a review of Committee Membership approved by the Board.

Members may terminate their membership by notice of resignation to the Director of Governance & Compliance.

Other Arrangements:

The Committee is authorised by the Corporation to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with the relevant experience and expertise if it considers this necessary.

Papers, unless confidential / where appropriate, will be circulated to all meeting invitees in advance of a meeting.