



## **FINANCE AND GENERAL PURPOSES COMMITTEE**

### **TERMS OF REFERENCE**

Last Reviewed and Approved by F&GP: 15 July 2022

Approved by the Corporation: 22 July 2022

1. **CONSTITUTION**

The Corporation hereby resolves to adopt the following terms of reference for the Finance and General Purposes Committee.

2. **OBJECTIVE**

The Committee shall consider and advise the Corporation on matters relating to the Corporation's Finances, Financial Policies, Controls, Resources, Development, HR Policies and Procedures, Pay and Conditions of Service for staff other than Senior Post Holders, and any other matters which the Corporation may refer to it from time to time.

3. **MEMBERSHIP**

3.1 The Committee shall be appointed by the Corporation and consist of:

- At least five Corporation Members, including the Principal and Chair of the Corporation (excluding members of the Audit Committee).

3.2 A quorum shall be three members of the Corporation.

3.3 The Chair of the Committee shall be appointed by the Corporation.

4. **ATTENDANCE AT MEETINGS**

4.1 Other Corporation Members shall have a right of attendance save that the Committee may exclude staff members and student members and any Members who are employees of the College.

4.2 The appropriate members of ELT shall normally attend meetings at the invitation of the Committee and the Committee may invite other members of staff and other persons to attend where it is considered appropriate.

4.3 Such persons attending under 4.1 or 4.2 shall be entitled to speak but not to vote at meetings and may be asked to withdraw from meetings by the Committee where appropriate.

4.4 The Governance Professional shall be Clerk to the Committee.

5. **FREQUENCY OF MEETINGS**

Meetings shall be held not less than three times per year.

6. **AUTHORITY**

6.1 The Committee is authorised by the Corporation to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee of the College and all employees of the College are directed to co-operate with any request made by the Committee.

6.2 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. The Corporation may also require experts to be present and to advise.

- 6.3 The Corporation shall remain responsible for the approval of the annual estimates of income and expenditure, ensuring the solvency of the Corporation and safeguarding its assets.
- 6.4 The Corporation shall be responsible for ensuring that the College's funds are used only in accordance with the Corporation's powers as set out in the Further and Higher Education Act 1992 and the College's own statutory duties and other obligations.

## **7 DUTIES**

- 7.1 To consider, review and make recommendations to the Corporation with regard to the following, ensuring compliance with the funding rules published by the ESFA and any other statutory bodies, including the ESFA Conditions of Funding Agreement, the Accounts Direction, and the Post 16 Audit Code of Practice in force at the time:
- The annual estimates of income and expenditure including accounting policies and procedures
  - The periodic management accounts of the Corporation and associated KPIs
  - Major variations in income and expenditure
  - Capital expenditure requirements including loans
  - The level of tuition and other fees
  - Investment and borrowing policies, including treasury management
  - The appointment of bankers
  - The development of the college estate.
- 7.1 To review and make recommendations to the Corporation on the arrangements for securing value for money, solvency and safeguarding assets.
- 7.2 To monitor capital expenditure projects within approved programmes.
- 7.3 To monitor the planned maintenance programme, as part of a wider asset management plan.
- 7.4 To receive regular updates on the delivery of the Sustainability Delivery Plan.
- 7.5 To make recommendations to the Corporation with regard to the framework for the Strategic Plan including the College's finance strategy.
- 7.6 To review and monitor decisions or approvals required by the College's Financial Regulations, including any waiver of Financial Regulations.
- 7.7 To review and monitor the results of internal and external benchmarking exercises, cost base reviews and value for money exercises.
- 7.8 Within the framework and policies approved by the Corporation:
- To advise the Corporation on a set of values for the Corporation as an employer
  - To formulate an industrial relations policy for the Corporation
  - To advise on the recognition of trade unions and other bodies for the purposes of representation and/or collective bargaining

- To advise the Corporation on the ratification of agreements reached through local and national collective bargaining
- To review on a continuing basis the Corporation HR Policies and Procedures
- To advise on recruitment, retention and staff development policies to ensure that the College is sufficiently resourced to deliver its provision
- To advise on the framework of pay and conditions of service for all staff other than Senior Post Holders.
- To receive updates on staff turnover, absence rates, performance reviews and feedback from staff surveys.

7.9 To consider any other matters referred to the Committee by the Corporation.

## **8 REPORTING PROCEDURES**

8.1 The recommendations of the Committee shall be reported at the next meeting of the Corporation.

8.2 The minutes of each Committee meeting will be presented to the next subsequent meeting of the Corporation.