



# **FINANCE AND GENERAL PURPOSES COMMITTEE**

## **TERMS OF REFERENCE**

Last Reviewed and Approved by F&GP: 02 July 2018  
Approved by the Corporation: 06 July 2018

## 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:-

- [5] Corporation Members including the Principal, (excluding members of the Audit Committee).
- Up to 2 members who are not Members of the Corporation.

3.2 A quorum shall be 3 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 Committee may invite members of staff to attend where it is considered appropriate.

4.3 The Clerk to the Corporation/Corporation Secretary 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.

## 7. DUTIES

- 7.1 To consider, review, and make recommendations to the Corporation with regard to:-
- 7.1.1 The annual estimates of income and expenditure including accounting policies and procedures
  - 7.1.2 The periodic management accounts of the Corporation and associated KPIs
  - 7.1.3 Major variations in income and expenditure
  - 7.1.4 Capital expenditure requirements including loans
  - 7.1.5 The level of tuition and other fees
  - 7.1.6 Investment and borrowing policies, including treasury management.
  - 7.1.7 The appointment of bankers
  - 7.1.8 The development of the college estate
- 7.2 To review and make recommendations to the Corporation on the arrangements for securing value for money, solvency and safeguarding assets.
- 7.3 To monitor capital expenditure projects within approved programmes.
- 7.4 To monitor the planned maintenance programme, as part of a wider asset management 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 consider the draft Strategic Plan prior to submission to the Corporation for approval and to monitor progress once approved.
- 7.7 Within the framework and policies approved by the Corporation
- 7.7.1 To advise the corporation on a set of values for the Corporation as an employer
  - 7.7.2 To formulate industrial relations policy for the Corporation
  - 7.7.3 To advise on the recognition of trade unions and other bodies for the purposes for representation and/or collective bargaining.
  - 7.7.4 To advise the Corporation on the ratification of agreements reached through local and national collective bargaining.
  - 7.7.5 To review on a continuing basis the Corporation HR Policies and Procedures. To advise on recruitment, retention and staff development policy.
  - 7.7.6 To advise on the framework of pay and conditions of service for all staff other than the holders of senior posts.
- 7.8 To consider any other matters referred to the Committee by the Corporation.

## 8. REPORTING PROCEDURES

- 8.1 The Clerk to the Committee shall report recommendations to the next meeting of the Corporation.

Approved by the FE Corporation 27<sup>th</sup> November 1998  
Revised 24<sup>th</sup> January 2003  
Revised March 2005  
Revised June 2009  
Confirmed by the Corporation: 10<sup>th</sup> July 2009  
Confirmed by the FE Corporation 9<sup>th</sup> July 2010  
Approved by the Corporation 10 July 2015  
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Approved by the Corporation 06 July 2018

Reviewed by Finance & General Purposes Committee: -  
25<sup>th</sup> June 2010  
24 November 2011  
12 November 2012  
14<sup>th</sup> June 2013  
23 June 2015  
29 June 2016  
27 July 2017  
02 July 2018