**FINANCE AND GENERAL PURPOSES COMMITTEE**

**TERMS OF REFERENCE: Version 2023**

**RATIFIED BY THE CORPORATION BOARD ON: June 29th, 2023**

**NEXT REVIEW DUE: July 2024**

1. **CONSTITUTION**

1.1 The Corporation Board hereby resolves to establish a Committee of the Corporation Board to be known as the Finance and General Purposes Committee. The Committee has no executive powers other than those specifically delegated in these Terms of Reference.

1. **PURPOSE**
   1. The Finance and General Purposes Committee is principally responsible for advising the Corporation Board on matters relating to the financial affairs of the School, encompassing the areas of strategic financial planning, resource management, financial monitoring and policy-related issues. In addition, it will consider the impact of student recruitment on financial matters and will advise the Corporation Board in relation to selected estates, health & safety and human resource issues as set out in the Committee’s Duties.
   2. The Finance and General Purposes Committee is authorised by the Corporation Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee. The Committee is authorised by the Corporation Board to obtain outside legal or independent advice and to see the attendance of outsiders with relevant experience and expertise if it considers this to be necessary.
2. **MEMBERSHIP**

3.1 Members of the Committee shall be appointed by the Corporation Board and shall include:

* Four Independent Members (at least two of whom have relevant, up to date financial experience);
* The Principal; and
* The Vice Principal Resources.

3.2 The Chair of the Corporation Board may be a member of the Finance and General Purposes Committee.

3.3 One of the Independent members will be appointed Chair of the Committee by the Board.

1. **ATTENDANCE**
   1. It is expected that each member attends a minimum of 75% of meetings and performance will be reported for each member in terms of attendance at the end of each financial year.
2. **QUORUM**

5.1 A quorum shall be 3 members including 2 Independent Members and the Principal or Vice Principal Resources.

1. **FREQUENCY OF MEETINGS**

6.1 The Committee will meet at least 3 times a year; additional meetings may be arranged as required. Meetings will be expected to last no more than 1 hour routinely.

1. **CHANGES TO TERMS OF REFERENCE**

7.1 Changes to the terms of reference including changes to the Chair or membership of the Finance and General Purposes Committee are a matter reserved to the Corporation Board.

1. **ADMINISTRATIVE ARRANGEMENTS**
   1. The Chair of the Finance and General Purposes Committee will agree the agenda for each meeting with the Head of Governance and the Vice Principal Resources. The Committee shall be supported administratively by the Head of Governance Advisor whose duties in this respect will include:

* Agreement of agenda with Chair and attendees and collation of papers
* Taking the minutes
* Keeping a record of matters arising and issues to be carried forward
* Advising the committee on pertinent issues / areas
* Enabling the development and training of Committee members

8.2 All papers presented to the Finance and General Purposes Committee should be prefaced by a summary of key issues and clear recommendations setting out what is required of the Finance and General Purposes Committee.

1. **ANNUAL CYCLE OF BUSINESS**

9.1 The Finance and General Purposes Committee will develop an annual cycle of business for approval by the Corporation Board meeting at its first meeting of the year. The Finance and General Purposes Committee work plans informs the standing agenda items as described within the terms of reference, to ensure that all regulatory and legislative items are adequately reviewed and acted upon.

1. **REPORTING TO THE CORPORATION BOARD**
   1. The Chair of the Finance and General Purposes Committee will provide a verbal report at each Corporation Board outlining issues considered and actions taken with regard to the Committee’s Duties.
2. **STATUS OF THE MEETING**

11.1 All Committees of the Corporation Board will meet in private. Matters discussed at the meeting should not be communicated outside the meeting without prior approval of the Chair of the Finance and General Purposes Committee.

1. **DUTIES**

12.1 To consider and **advise** the Corporation Board in relation to:

Finance matters

* The School’s Annual budget and medium-term financial forecast
* In year updated financial outturn forecasts and amended budgets (with reporting of significant variances)
* Financial implications of the School’s strategic plan
* The School’s Capital programme
* School finance and borrowing strategies
* Draft financial statements of the School
  + Financial implications and risks relating to the School’s risk register
  + Financial assessments in respect of any projects with very significant budgetary or strategic implications, as determined by the Corporation Board

Estates

* The School’s Property Strategy and associated strategic issues arising from the use of the School’s estate
* The School’s annual estate utilisation survey
* The School’s planned maintenance programme and related annual schedule of works

Health & Safety

* The School’s annual and quarterly health and safety reports and statistics

Human Resources

* The School’s annual and quarterly staff sickness and turnover reports and statistics
* The implications for the School’s current financial position and future strategy of key HR matters such as the Real Living Wage and HE staff pay rates
* The affordability of annual cost of living pay awards

Student Recruitment

* The level of the School’s FE and HE applications, offers and acceptances and the potential impact on School operations for the following year

Other

* Other financial or general matters as may from time to time either be referred to the Committee by the Board, or which the Committee may independently identify as issues which it considers should be brought to the Board’s attention

**Version Control:**

Version 2023 1

Adopted by Corporation Board on July 5th, 2021

Amended 4th February 2022 [remit and title expanded]

Adopted by Corporation Board on July 4th, 2022

Next review due July 2023

Adopted by Corporation Board on June 29th, 2023

Next Review due July 2024

**Members**

The Group membership is as follows:

Kirsten Baggaley – Chair

Tim Bailey - Independent Member

*Vacancy*- Independent Member

David Hughes - Independent Member

Martin Raby - Principal

Stuart Slorach – Vice Principal Resources