



FINANCE AND GENERAL PURPOSES COMMITTEE

COMMITTEE REMIT 2025-26

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1 Terms of Reference

The Board has established a Finance and General Purposes Committee as a Committee of the Board to support them in their responsibilities for issues of finance and grant reporting.

2 Membership

- 2.1 Members of the Finance and General Purposes Committee and its Chair are appointed by the Board and will consist of Board Members with no executive responsibility for the management of the College plus the Principal (Accountable Officer).
- 2.2 At least two members should have a background in finance, accounting or auditing, but membership should not be drawn exclusively from Board Members with such a background.

3 Reporting

- 3.1 The Finance and General Purposes Committee will formally report to the Board after each meeting. A copy of the minutes of the meeting will be the basis of the report.
- 3.2 The Finance and General Purposes Committee shall highlight any matter which is of particular importance to the Board.

4 Responsibilities

The Finance and General Purposes Committee will:

- 4.1 Review the college's financial position.
- 4.2 Consider the proposed college budget for the following financial year for recommendation to the Board of Governors.
- 4.3 Consider the proposed three-year financial forecast for recommendation to the Board of Governors.
- 4.4 Make appropriate provision for salary awards as part of its consideration of the college budget and implement the agreed outcomes of national pay bargaining.
- 4.5 Monitor and review cash management

- 4.6 Agree and monitor the college's insurance arrangements.
- 4.7 Agree, monitor and review the college's key financial performance indicators.
- 4.8 Review, approve and monitor major capital projects.
- 4.9 Review the college's Financial Regulations, Estates, Financial, Procurement and People Strategies for recommendation to the Board of Governors.
- 4.10 Have overall responsibility for ensuring that staff recruitment and staff development policies are in line with equalities legislation.
- 4.11 Review and monitor matters related to Human Resources and Workforce Development.
- 4.12 Review and approve relevant documents and recommend these to the Board for final approval.

5 Rights

The Finance and General Purposes Committee may:

- 5.1 Co-opt additional members for a period not exceeding one year to provide specialist skills, knowledge or expertise.
- 5.2 Investigate any activities within its terms of reference. It is authorised to request any information required to fulfil its duties.
- 5.3 Procure specialist ad-hoc advice at the expense of the organisation, subject to budgets agreed by the Board.

6 Access

- 6.1 Relevant external partners will be invited to attend meetings of the Finance and General Purposes Committee and will have confidential access to the Chair of the Finance and General Purposes Committee.

7 Meetings

- 7.1 The Committee will normally meet at least four times per year.
- 7.2 A quorum shall be one half of the members entitled to vote upon the question before the meeting.

- 7.3 The Finance and General Purposes Committee will normally be attended by the Vice Principal, Finance and Estates, the Head of Finance and Procurement and the Head of Human Resources and People Development.
- 7.4 The Finance and General Purposes Committee may ask any or all of those who normally attend but who are not members to withdraw to facilitate open and frank discussion of particular matters.
- 7.5 Committee members are encouraged to attend Board Strategy Events.

8 Information Requirements

For each meeting, the Finance and General Purposes Committee will be provided with:

- 8.1 Relevant reports on finance and people management.
- 8.2 Management accounts
- 8.3 Updates on capital project works.
- 8.4 Update reports on the use of student support funds.

The above suggests minimum requirements for inputs to be provided to the Finance and General Purposes Committee. In some cases, more may be provided.

9 Review of Finance and General Purposes Committee

This remit shall be reviewed on an annual basis. The next review will be September 2026.