

## **Finance and General Purposes Committee Terms of Reference**

These Terms of Reference must be read in conjunction with the Instrument and Articles of Government, the Corporation's Standing Orders and the College's Financial Regulations from time to time. They may only be varied by the Corporation.

### **1 Membership and Operation**

- 1.1 The Finance and General Purposes Committee ("the Committee") must comprise at least five members, which must include the Accounting Officer and exclude members of the Corporation's Audit Committee. A majority must be College Governors. Staff Governors may sit on the Committee and other members of the College's staff may act as Co-opted Committee members.
- 1.2 The Committee shall include individuals with an appropriate mix of skills and experience to allow it to discharge its duties effectively. Collectively, members of the Committee shall have recent, relevant experience in business planning and financial management.
- 1.3 The Vice Principal Finance & Corporate Services shall normally attend meetings, and the Committee shall have the power to invite such other persons to attend meetings as may be desirable and necessary.
- 1.4 Other Corporation members may attend meetings, in an observer capacity.
- 1.5 The Committee Chair and Vice-Chair will be selected by the Committee from among its members in accordance with the Corporation's Standing Orders.
- 1.6 The quorum for Committee meetings shall be 40% of the total membership entitled to attend and vote at Committee meetings or any two such members, whichever is greater.
- 1.7 The Governance Director to the Committee shall be the Governance Director to the Corporation (or another appropriate independent individual).
- 1.8 The Committee shall meet at least termly, but usually five times per year on a cycle consistent with the financial activities and requirements of the College.

### **2 Access to Meetings**

- 2.1 The Committee may invite members of the College staff, the Corporation's advisers or other third parties to attend meetings of the Committee as appropriate.
- 2.2 The Committee shall be entitled, whenever it is satisfied that it is appropriate to

do so, to go into confidential session and (subject to the rules as to quoracy set out above) to exclude any, or all, participants and observers, except the Governance Director to the Committee.

### **3. Publication of Minutes and Papers**

3.1 The Committee's minutes and supporting papers, including its agendas, will remain confidential until they are reported to the Corporation. To the extent that the Committee's minutes and papers contain information that is "Confidential Information", as defined in the *Policy on the Publication of Minutes, Papers and Agendas*, i.e., where:

- a) the information is a trade secret;
- b) confidentiality is needed to protect the personal data of an individual;
- c) disclosure would prejudice the commercial interests of the College or any other person; or
- d) the information was supplied to the College and is held under a legal duty of confidence, where disclosure would constitute an actionable breach of confidence

it will be excluded from publication until the Corporation is satisfied that the reason for dealing with it on a confidential basis no longer applies, or where it considers that the public interest in disclosure outweighs that reason.

### **4. Finance**

The Committee shall:

- 4.1. Consider and advise the Corporation on all aspects of the Corporation's finances, financial policies, controls and strategy (including the policy by which the tuition and other fees payable are determined), in accordance with the Instrument and Articles of Government and the Funding Agreements.
- 4.2 To adhere to the compliance requirements set out in the new Financial Handbook as a condition of the College's accountability agreement.
- 4.3 Consider and advise the Corporation on the annual estimates of income and expenditure, and the setting of the budget, including for the Students' Union.
- 4.4 Keep the accounts of income and expenditure under review, approve virements and other adjustments and ensure that economy, efficiency and effectiveness is secured.
- 4.5 Make a quarterly report to the Corporation on the College's financial position.
- 4.6 Determine and approve on behalf of the Corporation appropriate financial procedures and controls and recommend the Financial Regulations to the Corporation.

- 4.7 Consider any major contracts or agreements which the College is proposing to enter into and advise the Corporation of the financial implications of those.
- 4.8 Consider any proposed capital projects and advise the Corporation on their financial implications. Monitor capital expenditure and oversee post-project evaluations following completion of major capital projects. Determine whether consultants may be appointed where any capital project is too large or specified for estates department resources.
- 4.9 Approve procedures relating to the disposal of equipment and furniture and consider any proposals relating to the acquisition and disposal of land and buildings and make appropriate recommendations to the Corporation.
- 4.10 Consider and advise the Corporation on the appointment of the college's bankers and other professional financial advisers (such as investment managers).
- 4.11 Consider and advise the Corporation on the College's investment strategy and seek appropriate advice from external sources as necessary.
- 4.12 Consider and advise the Corporation generally on borrowings and taxation issues, and seek appropriate advice from external sources as necessary.
- 4.13 In accordance with the Financial Regulations:
  - (a) approve the Treasury Management Policy and receive a report at least annually;
  - (b) approve the College banking arrangements;
  - (c) approve procedures to determine the levels of charges for contract research, services rendered, goods supplied and rents and lettings;
  - (d) approve the write off of bad debts exceeding £10,000;
  - (e) consider details of awarded contracts over £100,000 and all post-tender negotiations
  - (f) ensure that all the College's trust funds are operated within any relevant legislation and the specific requirement for each trust and be responsible for investment of fund balances;
  - (g) approve the College's insurance portfolio on an annual basis;
  - (h) approve Revenue expenditure for items not in budget and between £150,000 – £250,000, anything greater than £250,000 will be recommended to Corporation.
  - (i) approve Capital equipment or buildings expenditure for items in budget over £250,001 and those in between £150,000 – £250,000, anything greater than £250,000 will be recommended to Corporation.
- 4.14 In respect of the College's financial statements, the Committee shall:
  - a) approve the accounting policies to be applied;
  - b) receive and consider a report from the Vice Principal Finance & Corporate Services, drawing attention to all matters of significance in the annual

financial statements, including management's critical accounting judgements and estimates and giving assurances that approved accounting policies and standards have been followed;

- c) receive and consider reports from the External Auditors relating to the annual financial statements;
- d) consider the quarterly financial statements, particularly in relation to financial strategy and performance;
- e) consider the annual financial statements for recommendation along with the Audit Committee;
- f) Provide a recommendation to the Corporation as to whether the annual financial statements may be approved and, if unsatisfied with any aspect of the proposed financial reporting, report its views to the Corporation.

## **5. General Purposes**

The Committee shall:

- 5.1 Consider and advise the Corporation on the College's overall Estates Strategy.
- 5.2 Consider student enrolments including any financial impacts and advise the Corporation.
- 5.3 Advise the Corporation on the maintenance of the framework of pay and conditions of service for staff other than Senior Post Holders.
- 5.4 Ensure appropriate HR policies are developed and implemented and advise the Corporation on any changes to employment legislation.
- 5.5 In accordance with relevant legislation, advise the Corporation on severance arrangements.
- 5.6 Receive an annual HR Report and monitor key performance indicators.
- 5.7 Consider sub-contracting arrangements and advise the Corporation.
- 5.8 Keep risk management under review and advise the Corporation.
- 5.9 Consider and advise the Corporation on the College's long -term strategy for carbon reduction and improving environmental sustainability<sup>1</sup>.

## **6. Other**

- 6.1 Deal with such other financial or general matters as may from time to time be referred to the Committee for consideration or approval, offering strategic advice to the Corporation, as appropriate, in order to inform the overall direction of the College.
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- 6.2 Via the Remuneration Committee, providing assurance in respect of the performance of the Senior Postholders.
- 6.3 Assessing and reporting to the Corporation annually on the effectiveness of the Committee in carrying out its remit.

Approved by Corporation on 10 July 2025