

BHASVIC

TERMS OF REFERENCE FINANCE & GENERAL PURPOSES COMMITTEE

CONSTITUTION

The Committee reports to the Corporation.

MEMBERSHIP

Members will be Members of the Corporation or committee members who have been co-opted by the Corporation. Students shall not be Members. Students who are Members of the Corporation may be appointed as observers by the Corporation and they shall have the same powers as Members save that they may not vote. Members and observers are appointed by the Corporation for such periods as it may determine.

The Chair of the Committee will be selected by the Corporation

QUORUM

Three members.

ATTENDANCE

The Vice Principal, Assistant Principal (Director of Resources) and Clerk to the Corporation will normally attend meetings. Others may attend at the invitation of the Chair.

PURPOSE

- 1) To consider and advise the Corporation as appropriate on advice and information received from the statutory funding bodies (including the Financial Memorandum), and other relevant bodies regarding
 - a) financial matters;
 - b) premises/property matters and to take advice from the Premises Group as appropriate (and refer Premises Group TOR).
- 2) To consider and make recommendations to the Corporation concerning the following, taking into account the requirements of the College's Business Procedures:
 - a) the annual budget of the College
 - b) the three year financial forecast and mid-year financial update of the College
 - c) the financial and building/property aspects of the College's Strategic Plan.
 - d) the Annual Draft Accounts of the College (other than audit matters which are the province of the Audit Committee)
 - e) the College's accommodation strategy and related matters including the cycle of planned maintenance
 - f) all aspects of health and safety
 - g) to approve appointments of consultants
 - h) to approve treasury management decisions
 - i) any other matter specifically referred to the Committee by the Corporation.
- 3) To monitor progress against budgets and plans and make recommendations to the Corporation as appropriate.
- 4) To advise the Corporation on maximising income from all sources, the effective and efficient use of resources, the solvency of the College and the safeguarding of its assets.
- 5) To review and approve the College's business procedures.
- 6) To consider and approve the following
 - a. any material planned expenditure over the approved budget
 - b. the appointment of bankers and the operation of accounts (Business Procedures items 28, 30 and 31);

- c. College investment policy (receiving details of the College's investments at least once per term via the Management Accounts. (Business Procedures item 29)
- d. Disposal of assets other than land and buildings as set out in the Business Procedures (Business Procedures item 13);
- e. The College's insurance arrangements (at least once every 2 years) and to be informed of any insurance claim in excess of £2,000 (Business Procedures item 7);
- f. All individual items of expenditure between £50,000 - £100,000 with a recommendation to Corporation for items in excess of £100,000. (Business Procedures item 9)
- g. The College's rolling 12 month cash forecast – once per term.
- h. rolling annual extensions to the College's bank facility letters in respect of current loan arrangements.

7) To advise the Corporation on the use of the College land and buildings to the College's best advantage.

FREQUENCY

Meetings will normally be held once a term in advance of a Corporation meeting.

AUTHORITY

The Committee has specific authority as delegated by the Corporation from time to time. It also has delegated authority as set out in these terms of reference and in the business procedures.

REPORTING

Formal minutes will be taken of all meetings and will be presented to the next meeting of the Corporation. Minutes will be approved and signed at the next meeting of the Committee.

Corporation Approved: July 2017
Review: Annual