# FINANCE & GENERAL PURPOSES COMMITTEE TERMS OF REFERENCE

## 1.0 MEMBERSHIP AND CHAIRMANSHIP

1.1 Membership of the Committee shall comprise at least five members of the Governing Body to include the Chief Executive. At least two members shall be from the business and industry category and at least one member shall have recent and relevant experience in accounting and finance.

1.2 The Committee may, with the approval of the Governing Body, co-opt an individual with relevant skills or experience to support the work of the Committee.

1.3 No member of the Finance & General Purposes Committee may also be a member of the Audit & Risk Committee, unless specifically authorised by the Department for the Economy.

1.4 The Chair of the Committee shall be appointed by the Committee from among its members, shall normally serve for a period of two years, and shall be eligible for re-election thereafter. The Chief Executive, staff members and student member shall not be eligible for appointment to this position.

1.5 In the absence of the Committee Chair at a meeting, the Committee shall elect another member of the Committee, other than the Chief Executive, staff members or student member, to chair the meeting.

## 2.0 QUORUM

2.1 The quorum for the Committee shall be three and must include at least one business and industry category member.

## 3.0 ATTENDANCE AT MEETINGS

3.1 Relevant members of the Management Team, as designated by the Chief Executive, will normally attend meetings of the Committee.

3.2 The Committee may invite other college personnel or third parties to attend any meeting of the Committee where their knowledge or experience could contribute to the business of a particular meeting.

3.3 The Secretary to the Governing Body will act as Secretary to the Committee.

3.4 Any person in attendance at a meeting shall not be entitled to vote on any matter under consideration by the Committee.

**4.0 FREQUENCY OF MEETINGS**

4.1 The Committee shall meet at least four times during the academic year with additional meetings held as required.

**5.0 VOTING PROCEDURE**

5.1 The voting procedure shall be in line with the Articles of Government and Standing Orders for South West College with the Committee Chair having a second or casting vote where there is an equal division of votes.

**6.0 REPORTING PROCEDURE**

6.1 Minutes of meetings of the Finance and General Purposes Committee shall be circulated to all members of the Governing Body subject to any confidentiality restrictions.

6.2 The Chair of the Committee shall give a verbal report to the Governing Body in support of the Minutes. If the Chair of the Committee is absent from a Governing Body meeting, he / she shall nominate a member of the Committee to deliver the verbal report of the committee meeting to the Governing Body.

**7.0 FUNCTION AND AUTHORITY**

**7.1 <u>Finance</u>**

7.1.1 To develop and review financial policy and strategy which underpins the College Development Plan.

7.1.2 To follow good practice in budgetary management including the consideration of appropriate financial projections and management reports.

7.1.3 To monitor financial performance through quarterly management accounts.

7.1.4 To monitor budgets through the review of monthly financial returns to the Department.

7.1.5 To review the draft annual financial statements and associated reports in advance of their submission to the Audit & Risk Committee, the Governing Body and the Department.

7.1.6 To advise the Governing Body on investment and borrowing policy and strategy and banking arrangements generally.

7.1.7 To advise on capital investment decisions to include consideration of business cases and any relevant capital funding matters.

7.1.8 To advise the Governing Body annually on the levying of tuition fees and charges.

7.1.9 To monitor the financial implications of the College's participation in externally funded projects.

7.1.10 To monitor trade debtor and creditor activity, including proposals for bad debt provision and the writing off of bad debt, and to advise the Governing Body as appropriate.

7.1.11 To receive reports on the operation of the College's Student Hardship Fund.

7.1.12 To receive such other financial reports as are appropriate to the remit of the Committee.

**7.2 General Purposes**

7.2.1 To develop / keep under review, estates policy and strategy which underpins the College Development Plan.

7.2.2 To monitor the operation of the College's PFI contracts through reports from the PFI Contracts Liaison Committee.

7.2.3 To monitor the implementation of the College's Sustainability Action Plan and commitments.

7.2.4 To advise the Governing Body as necessary on estates matters generally.

7.2.5 To review the College's insurance arrangements on an annual basis.

**7.3 Generally**

7.3.1 To advise and inform the Governing Body on the above and all areas of finance and general purposes activity generally as appropriate.

**Adopted by the Governing Body on:**

04 November 2026