



Annex E to SEEVIC College
Corporation Standing Orders
Made 14.07.15

SEEVIC COLLEGE CORPORATION

TERMS OF REFERENCE FOR THE FINANCE AND GENERAL PURPOSES COMMITTEE

1. Introduction. The authority for these TORs is contained in the Corporation Standing Orders and any caveats or restrictions applied within those orders shall apply. Corporations have specific responsibilities for financial matters - these include, but are not limited to:
 - a. the solvency of the College;
 - b. approval of the annual budget;
 - c. securing value for money;
 - d. ensuring financial influences are considered in decision-making;
 - e. establishing an Audit and a Search Committee;
 - f. safeguarding College's assets;
 - g. providing an annual report of financial stewardship;
 - h. ensuring adequate and appropriate financial management controls are in place.

The Corporation have authorised the Finance and General Purposes Committee to complete and/or advise on certain financial and other matters; these are detailed at para 5. Delegated powers do not remove the ultimate responsibility of the Corporation for decisions taken on its behalf.

2. Proceedings of Meetings
 - a. Frequency. The Finance and General Purposes Committee shall normally meet five times a year and at least once each term.
 - b. Special Meetings. The Clerk when instructed only by the Chair, or in his absence, by the Vice or acting Chair, shall call Special meetings of the Committee. At such meetings the Agenda shall normally be limited to consideration of a single or related items. Standing items shall not be included in the Agenda.

3. Chair, Membership and Quorum

a. Chair and Vice Chair. The Chair and Vice-Chair (if required) of the Finance and General Purposes Committee shall be elected by the Committee at the first meeting of each academic year. If the Chair, or Vice-Chair, is absent then the meeting shall nominate a Chair for that meeting.

b. Membership. The Committee shall comprise:

(i) at least 3 Corporation members nominated by the Corporation and confirmed every year at the first meeting of the academic year; members are eligible for re-election. One member should have relevant accounting expertise.

(ii) the Principal - ex officio; and

(iii) the Chair of the Corporation – ex officio.

In attendance:

(iv) the DP (F&R); and

(v) the Clerk to the Corporation.

The following shall be excluded from membership:

(vi) student members;

(vii) any members with declared interests in the College; and

(viii) members of the Audit Committee.

c. Quorum. The Committee shall be quorate with 3 members, providing that the Principal is present. By prior agreement with the Chair, the Committee may be considered quorate without the Principal providing that the DP (F&R) is present. (but also SO 15)

4. Agendas for Meetings. The Agenda shall be agreed between the Principal, the DP (F&R), the Clerk and the Chair of the Committee.

5. Delegation of Authority. The Corporation has delegated the Finance and General Purposes Committee (on Finance):

a. to review detailed information relating to the budget and financial resources;

b. to provide comprehensive independent financial advice to the Corporation;

c. to receive from the Principal details of the:

(i) income and expenditure account including virements and other adjustments;

(ii) balance sheet;

(iii) cash-flow statement;

- (iv) cash-flow forecast;
 - (v) performance indicators;
 - (vi) capital budget;
 - (vii) aged debt summary; and
 - (viii) creditor summary.
- d. to review the regulations governing management of finances and capital assets.
 - e. to take action in line with normal policy when the urgency of the situation, in the opinion of the Committee, prompts immediate action; this includes Chair's emergency action.
 - f. to appoint bankers and payroll services to the College.
 - g. to approve cheque/BACS signatories.
 - h. to advise the corporation generally on investments and borrowings, and to seek advice from external sources as necessary.
6. To advise the Corporation on (General Purposes):
- a. the compliance with existing and proposed Health & Safety legislation that will affect the operational issues within the Corporation
 - b. the acquisition and disposal of land and property, major adaptations to and construction of buildings;
 - c. to report on the College's overall Accommodation Strategy
 - d. to keep under review the college's monitoring of Risk Management and exposure to new risks.
 - e. to report on any changes to employment law or legislation
 - f. to report annually on student enrolments & any financial impacts
 - g. to review and agree (as required) external contracts with sub-contractors
7. Delegation of Authority. The Corporation, has delegated the Finance and General Purposes Committee (General purpose):
- a. to ensure appropriate personnel policies are developed and implemented;
 - b. to receive the annual Staffing Report;
 - c. to establish and maintain a framework for pay and conditions of service;
 - d. to ensure that adequate arrangements for statutory and other insurance cover have been made; and

- e. to keep under review and revise as appropriate other College Policies not specifically dealt with in other Committees

(Revised November 2014)

R Kirkham
Chair
Date: 14 July 2015