

BORDERS COLLEGE

FINANCE & GENERAL PURPOSES COMMITTEE (F&GPC)

TERMS OF REFERENCE

1 Constitution

A minimum of six members comprising the Board Chair, Principal and a minimum of four other Members of the Board. No member of this committee may serve concurrently on the Audit Committee. The Vice Principal, Finance and Resources should be in attendance.

1.1 Quorum: Four members of the Committee shall constitute a quorum. There should always be a majority of independent members present.

1.2 Chair: To be elected by the Committee Members.

2 Terms of Reference

2.1 To monitor the financial control of the College and to keep the College Financial Regulations under review; including reviewing and monitoring banking arrangements, monitoring income and expenditure against budget and monitoring capital expenditure against the plan;

2.2 To consider financial benchmarking information;

2.3 To recommend the adoption of the financial strategy to the Board, and to monitor its implementation;

2.4 To recommend the Annual Budget to the Board;

2.5 To consider the Financial Forecast Return and recommend for approval by the Board;

2.6 To approve all key decisions in relation to Finance;

2.7 To liaise with external audit to ensure accounts show a true and fair view and exhibit regularity of spend;

2.8 To determine policy in relation to tuition and other fees;

2.9 To advise the Board of the financial status of any College Companies;

2.10 To approve the Estates Strategy and monitor its implementation;

2.11 To approve the ICT strategy and monitor its implementation;

2.12 To monitor strategic risks which are relevant to the Finance and General Purposes Committee;

2.13 To monitor the implementation of the Carbon Management Plan with regard to sustainability and the environment;

2.14 To undertake any other activities relevant to the remit of the F&GP, delegated by the Board.

3 Meetings

The Committee shall meet 4 times yearly and more frequently as necessary.

4 Reporting

All Members of the Board shall receive a copy of the Minutes of each meeting. The Chair of the Committee shall make an oral and/or written report to the following Board meeting. An Annual Report shall be submitted to the Board for its perusal.

4.1 Particular items which require reporting:

4.1.1 Recommended College and annual revenue, capital budgets and associated issues for Board approval;

4.1.2 Summary of financial and functional performance against budget;

4.1.3 Development plan with action plans on variances;

4.1.4 All expenditure in excess of £100k whether budgeted or non-budgeted;

4.1.5 Statutory Accounts of the College;

4.1.6 Irrecoverable debts written off if above £5k.