

TERMS OF REFERENCE OF THE FINANCE & GENERAL PURPOSES COMMITTEE

Membership

The Finance & General Purposes Committee shall comprise six members of the Governing Body excluding ex officio members. The quorum shall be three (excluding ex officio members). All members of the Governing Body together with the external members are invited to attend meetings of the Committee as observers but shall not be counted against quorum or be entitled to vote.

Terms of Reference

- (a) To consider the draft estimates of income and expenditure for the Governing Body and its subsidiary companies and the associated annual budgets for recommendation to the Governing Body.
- (b) To consider any variations in the annual estimates of the Governing Body and its subsidiary companies and make recommendations as appropriate to the Governing Body.
- (c) To receive the monthly management accounts and to comment to the Governing Body as necessary.
- (d) To review the statutory accounts of the Corporation and its subsidiary companies together with the related members' reports and to make such recommendations as it considers appropriate to the Governing Body, taking into account of any comments from the Audit Committee.
- (e) To consider the proposals from the Human Resources Committee for the annual review of staff salaries for recommendation to the Governing Body.
- (f) To consider the approval of tenders and contracts in excess of £1m to a limit of £10m in value.
- (g) To take decisions on the investment of College funds on behalf of the Governing Body and to receive reports on their performance.
- (h) To consider the detailed approval of capital spend for the year to include any major projects being considered as part of the College strategy.
- (i) To consider the level of borrowing required to underpin capital developments and to keep the position under review.
- (j) To receive reports on financial issues and to review overall performance in respect of financial and other matters not subject to the responsibilities of any other committee.

- (k) To review the draft strategic plan and three year financial forecast before recommending their adoption to the Governing Body.
- (l) To undertake regular reviews of performance against the objectives derived from the strategic plan.
- (m) To approve proposals on new franchising operations and to monitor current arrangements on a termly basis.
- (n) To review the appointment of the Governing Body's professional advisers in respect of bankers, insurance arrangements and legal advisers and to receive reports as necessary.
- (o) To agree revisions to the annual level of tuition fees and charges and changes in the policies regarding the payment or remission of tuition and examination fees and charges.
- (p) To consider any financial or general items which do not fall within the remit of other committees of the Governing Body and to make such recommendations as necessary to the Governing Body.
- (q) To receive the annual audited accounts of the College's Students' Union on behalf of the Governing Body.
- (r) To review the College's Marketing Strategy on behalf of the Governing Body and to approve the annual marketing plans for International work and Anglia Examinations.
- (s) To review the Committee operations and effectiveness biennially, together with the Committee's Terms of Reference and Annual Business Plan and make recommendations for changes to the Governing Body.