

Colchester Institute Corporation

FINANCE & GENERAL PURPOSES COMMITTEE

Terms of Reference

1. **Membership**

The committee shall comprise at least 6 members of the Corporation, including ex officio the Chair of the Corporation Board and the Principal. A member who serves on the Audit and Compliance Committee shall not be eligible to serve on the Committee.

The Board shall have the power to co-opt on to the Committee a person or persons who are not members of the Corporation when desirable

2. **Chair**

The Chair of the Committee shall be appointed by the Corporation Board. If the Chair and his/her nominated deputy are unable to be present for all or part of a meeting, the Committee shall elect an acting Chair from among its members for that meeting. The Principal or a staff/student governor is not eligible to act as Chair.

3. **Terms of Office**

Members shall be appointed for a term of office of 4 years, and shall be eligible for re-appointment at the end of their term.

4. **Attendance of Non Members**

The Director of Corporate Services and Finance will normally attend all meetings of the Committee; other employees of the Institute, Board members who are not members of the Committee and professional advisers may also be invited to attend meetings of the Committee as appropriate. The Committee shall determine the extent to which it will permit observers to attend its meetings.

Only members of the Committee may vote, others attending meetings may speak by invitation but may not vote.

5. **Quorum**

The Quorum shall be 4 members of the Committee of whom one shall be either

the Chair of the Committee or his/her deputy nominated for the meeting

or

the Chair of the Corporation Board

6. **Clerk**

The Clerk to the Corporation shall act as Clerk to the Committee.

7. **Meetings**

The Committee shall meet at least 3 times each year.

The Committee may, when deemed necessary to do so, go into confidential session and exclude all non members and observers other than the Clerk. Committee members may be excluded in accordance with the Instrument of Government.

8. **Reporting Procedures**

- 8.1. The draft Part I minutes will be made available on the College's website and the Governance Portal after they have been approved by the Committee Chair. They will then be presented to the next ordinary meeting of the Committee for formal approval.
- 8.2. The minutes will be sent to all Board members with the agenda for the next Board meeting.
- 8.3. The Committee may designate items of a sensitive or confidential nature to be "Part II" items and they shall be so designated in the Minutes. Part II minutes will be reviewed at the end of each academic year and released for the public record if the Chair is satisfied that the reason for dealing with the matter on a confidential basis no longer applies.
- 8.4. At the end of each calendar year, the Committee will prepare an annual report of its work during the year for submission to the Corporation Board.

9. **Responsibilities of the Committee**

- 9.1. To consider and question the management on issues relating to and advise the Board on all aspects of the Corporation's finances, financial policies, financial controls and overall financial strategy in the short and long term.
- 9.2. To consider and make recommendations to the Board on the annual estimates of income and expenditure and related balance sheets.
- 9.3. To consider and recommend to the Board the draft Annual Financial Statement and Accounts, in parallel with the Audit and Compliance Committee.
- 9.4. To consider, review, monitor and report to the Board on the periodic management accounts of the Corporation and of any subsidiary trading companies or joint ventures.
- 9.5. To make a report for the Board at least termly that reviews the Corporation's financial positions.
- 9.6. To consider and make recommendations to the Board on the solvency of the Corporation and the safeguarding of its assets.
- 9.7. To consider and advise the Board on any relevant taxation issues.
- 9.8. To advise the Board on an investment and borrowing policy and to agree its implementation, seeking external advice as appropriate.
- 9.9. To consider and make recommendations to the Board on the policy for determining tuition fees and other fees payable to the Corporation.
- 9.10. To consider, review and report to the Board on the Corporation's franchise agreements.
- 9.11. To agree the insurances of the College within the approved budget.
- 9.12. To consider and make recommendations to the Board on the development and implementation of the Property Strategy to meet the Corporation's immediate, medium and long term objectives.

- 9.13. To consider and make recommendations on any proposed capital projects and to advise the Board on their financial implications. To monitor progress of major capital projects and report regularly to the Board.
- 9.14. To take decisions on any matter where the Board has delegated its authority to take such decisions to the Committee. All such decisions must be reported to the Board at its next ordinary meeting.
- 9.15. To seek professional advice within the approved budget on any of the above.