



# TRURO AND PENWITH COLLEGE CORPORATION



## Finance and General Purposes Committee

### Terms of Reference

#### 1. Membership

- 1.1 The Committee shall be appointed by the Corporation and shall consist of at least seven members (or such other number as the Corporation may from time to time determine), which must include the Chair of the Corporation and the Principal and exclude members of the Corporation's Audit Committee.
- 1.2 The Chair and Vice-Chair shall be appointed for a four year period (or for a period consistent with their term of office as a governor) by the Corporation on the recommendation of the Search Committee.
- 1.3 The Director of Finance and the Finance Officer shall normally attend meetings, and the Committee shall have the power to invite such other persons to attend meetings as may be desirable and necessary.
- 1.4 Other Corporation members may attend meetings, in an observer capacity, with the prior approval of the Chair of the Committee.

#### 2. Quorum

Meetings of the Committee shall be quorate if 40% or more of the membership is present.

#### 3. Clerk

- 3.1 The Clerk to the Corporation shall be Clerk to the Committee.
- 3.2 The Clerk shall be responsible for calling meetings, for issuing agendas and agreeing the inclusion of items to the agenda following consultation with the Chair of the Committee and the Principal.
- 3.3 If the Clerk withdraws from a meeting or part of a meeting, the Committee shall appoint a person from among the members to act as Clerk during this absence.

#### 4. Meetings

The Committee shall meet at least twice termly on a cycle consistent with the financial activities and requirements of the College.

## 5. Responsibilities

- 5.1 To consider and advise the Corporation on all aspects of the Corporation's finances, financial policies, controls and strategy (including the policy by which the tuition and other fees payable are determined), in accordance with the Instrument and Articles of Government and the Financial Memorandum.
- 5.2 To consider and advise the Corporation on the annual estimates of income and expenditure, and the setting of the budget.
- 5.3 To keep the accounts of income and expenditure under review, to approve virements and other adjustments and to ensure that economy, efficiency and effectiveness is secured
- 5.4 To make a quarterly report to the Corporation on the College's financial position, the solvency and safeguard of assets of the College.
- 5.5 To determine on behalf of the Corporation appropriate Financial Regulations and controls relating to contracts, and to consider and approve any contractual or other agreements entered into by the College.
- 5.6 To consider any proposed capital projects and to advise the Corporation on their financial implications.
- 5.7 To consider any proposals relating to the acquisition and disposal of College property and make appropriate recommendations to the Corporation.
- 5.8 In association with the Investment Panel, to consider and advise the Corporation on the College's investment strategy, and to seek appropriate advice from external sources as necessary.
- 5.9 To consider and advise the Corporation generally on borrowings and taxation issues, and to seek appropriate advice from external sources as necessary.
- 5.10 To deal with such other financial or general matters as may from time to time be referred to the Committee for consideration or approval.
- 5.11 The Corporation shall remain responsible for approval of the annual estimates of income and expenditure, the effective and efficient use of resources, the solvency of the College and safeguarding its assets.

## **6. Reporting Responsibilities**

- 6.1 The Clerk to the Committee shall circulate the minutes of each meeting, after approval by the Chair, to the Committee members, the Chairs of the other standing committees and the Chair and Vice-Chair of the Corporation.
- 6.2 Such minutes shall be included as part of the agenda papers for the following Corporation meeting.

## **7. Review**

- 7.1 The membership and terms of reference of the Committee shall be reviewed by the Committee every four years.
- 7.2 Amendments to membership and terms of reference shall be made by the Corporation on the recommendation of the Committee.