

Finance, Employment, and General Purposes Committee (FEGP) Terms of Reference 2024-25

Membership	Duties	Other
<ul style="list-style-type: none"> • At least seven governors, including the Chief Executive and Principal, Chair of Governing Body (ex-officio). • The quorum is 40% of members (the majority of whom must be Governors). • Governing Body shall appoint the committee members, its Chair and Vice Chair. • members of ARA Committee may not serve as voting members of the committee. • FEGP may co-opt independent members, for their specialist expertise, subject to the Standing Orders. Co-opted members count as part of the quorum and are entitled to vote. • Other governors shall have a right of attendance. 	<ul style="list-style-type: none"> • To advise Governing Body on the financial health and solvency of the college, taking account of annual income and expenditure and the financial and operating performance of the college. • To review the college’s budget and cash flow forecasts together with financial and operating reports prepared by management and monitor performance against these, including identifying and notifying GB and Accounting Officer (for reporting to external agencies, as needed) (i) novel, contentious or repercussive transactions, and (ii) risks to college solvency and viability or any transactions that could jeopardise college solvency or financial viability within the limits of its delegation and materiality. • To review capital budgets and approve specific capital expenditure, when delegated by Governing Body and maintain oversight of the college’s estates strategy to ensure that the college manages resources to provide the best possible learning and teaching environments. • To review the effective and efficient deployment, management and utilisation of financial, physical and human resources, the financial implications of any decisions, and advise Governing Body accordingly. • To advise Governing Body on the college’s environment policies and to approve external reports and returns on the college’s use of energy and carbon reduction, on behalf of Governing Body. • To ensure that the requirements of the Financial Memorandum with the funding agencies and other regulatory requirements of funding bodies, are fulfilled. • Periodically, to review the college’s financial regulations and associated finance policies and approve updates on behalf of Governing Body. Within the authorisation limits specified in the financial regulations and Delegated Authority Matrix, to approve or monitor the approval of requests for waivers of the financial regulations and write-offs identifying any proposed payments that require external approval in line with Managing Public Money regulations and considering and referring such proposals to GB and the Accounting Officer as appropriate. • To ensure that the provisions of the ESFAs College Financial Handbook 2024 and statutory obligations therein are met. • To ensure that the committee has due regard to the sources of assurance suggested in the AoC Code of Good Governance 2023 in discharging its duties effectively and will review elements of recommended practice to duly consider how it supports delivery of effective governance via the 6 principles of the code. • To consider and determine, on behalf of GB, the framework for the pay and conditions of service of staff (other than the Principal and Senior Post Holders) and human resources related policies and procedures, including: <ul style="list-style-type: none"> ○ terms to be offered in the case of early retirement or redundancy for all posts below Senior Postholder level, identifying where such payments or any other ex-gratia or special payments require external approval and therefore must be referred for approval in line with Managing Public Money. ○ grievance, capability, disciplinary and collective dispute procedures. • To offer advice to the Chief Executive and Principal. 	<p>Date of these Terms of Reference: June 2024</p> <p>Next review of these Terms of Reference: July 2025</p>
Proceedings of meetings	Authority	
<ul style="list-style-type: none"> • The committee shall meet at least four times per year, by virtual means if necessary. • It shall be entitled to go into confidential session • Questions shall be determined by a majority of members present. Members may not vote by proxy. • The Director of Governance shall be Clerk to the committee. • The Executive Director Finance, Executive Director People and Deputy Chief Executive/Executive Director Commercial & Operations will normally attend meetings. Other employees may be invited to attend as appropriate. 	<ul style="list-style-type: none"> • Approve financial and other matters on behalf of Governing Body, as set out in the Scheme of Delegation and Financial Regulations. • Investigate any activity, initiate action and/or pursue issues through Governing Body, within the committee’s terms of reference. • Seek any information it requires from any employee, although normally through the Chief Executive and Principal or members of the Executive Team. • Obtain outside legal or other professional advice and to secure the attendance of others with relevant experience and expertise if it considers this necessary. • Establish task groups and to nominate “subject” leads, provided such arrangements are regularly reviewed and updated. • Report to GB. • Review and make recommendations to GB on revisions to these Terms of Reference. • In exercising its responsibilities, the committee will consider whether any proposal or decision will have implications for college students and will refer matters accordingly to GB • Any issue not specifically covered in the above Terms of Reference is regulated by the Instruments and Articles of Government (Education (Government of Further Education Corporations) (Former Further Education Colleges) Regulations 1992 (S.I. 1992/1963), as amended by GB). 	