

## **West College Scotland**

### **Board of Management**

#### **Finance and General Purposes Committee**

##### **Statement of Purpose**

The Board provides the principal governance mechanism through which activities are managed in accordance with legislation and regulations, as well as ensuring that systems are in place to provide efficiency, effectiveness and economy. However, the Board has delegated some of its responsibilities to certain committees.

The main purpose of the Finance and General Purposes Committee will be to approve all key decisions taken in relation to finance, procurement, information technology and matters of a general nature that do not fall to other standing Committees. The Committee will further ensure that all areas of the College's financial performance, procurement and information technology are subject to best practice controls and review, ensuring solvency, sustainability, efficiency and innovation.

##### **1. Remit**

###### **Finance**

- To advise the Board of Management on key issues of the College's financial and resource management including:
  - solvency of the College
  - College cashflow
  - effectiveness and appropriateness of the utilisation of College resources
  - Financial Strategy
- To review and approve the Financial Regulations on an annual basis, or more frequently if required.
- To consider and advise the Board on:
  - financial forecasts and budgets in relation to the West Region Outcome Agreement.
  - any relevant taxation issues
- To consider the College's annual financial statements (at a joint meeting of the Audit and Finance and General Purposes committees).
- To monitor:
  - the College's financial performance against agreed budgets and make recommendations on major variations
  - all income
  - all material financial issues
  - the management accounts.
- To advise the Board on investments and borrowing and to seek appropriate external advice.

- To ensure adherence to statutory requirements related to the College's financial affairs and compliance with the Financial Memorandum, Scottish Public Finance Manual (SPFM), and related guidance.
- To receive a regular report on bad debt write offs
- To consider, review and recommend to the Board, pension arrangements for College staff, in consultation with the Organisational Development and HR Committee.
- To receive an update on banking arrangements, including the Scottish Government banking arrangements and to approve the bank signatories.

### **Information Technology**

- To agree and approve IT strategy and policies, ensuring these support the priorities and outcomes of the College;
- To advise the Board of Management on key issues relating to the College's information technology.
- To consider and promote the effective and efficient use of IT services.
- To consider information technology initiatives and innovations for use within the College, the resources required to implement these and to identify risks and opportunities associated with proposals.

### **Procurement**

- To agree and approve financial regulations which ensure compliance with legal obligations in respect of tendering and contract procedures
- To agree and approve procurement strategy and policies that reflect best practice, ensuring these support the priorities and outcomes of the College and the achievement of efficiencies.
- Approve the awarding of contracts above £250,000
- To support development of:
  - supplier management and contract monitoring
  - electronic procurement systems
  - procurement performance management systems
  - collaborative opportunities

### **Risk**

- To consider risk relating to the matters that fall within the Committee's remit and to agree what mitigating factors/actions are in place and what further action, if any, needs to be taken to address such matters of risk.

## **General Purposes**

- Any other factors as required by the Board of Management

## **2. Membership**

Membership of the Committee will comprise:

Three members of the Board of Management, one of whom will Chair, and the Principal.

### **Attending:**

Vice Principal Operations

The Director of Finance and Estates

The Director of Information Technology

The Committee is empowered to invite other members of the Senior Management/Executive team to attend meetings of the Committee.

The Committee is empowered to co-opt additional members, subject to approval by the Nominations Committee.

Other Board members can attend the meetings, with the approval of the Chair of the Finance and General Purposes Committee.

Committee members will be appointed to serve a four- year term, or for the period of their term of office.

The Chair of the Board of Management will be an ex- officio member of the Committee

## **3. Frequency of Meetings**

Normally will meet four times per year, but at least three times per year. Additional meetings will be convened as necessary.

## **4. Quorum**

A quorum will be two members of the Board of Management.

## **5. Secretariat**

Secretary to the Board of Management.

Papers for meetings will be sent out 7 days in advance of meeting.

The Committee will report to the Board of Management and the minutes of its meetings will be circulated to the Board for information.

## **6. Review**

The Remit will be subject to review annually

Approved by the Board of Management – 4.12.17