

Finance & General Purposes Committee Terms of Reference

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| Date first approved | 23 rd September 2020 |
| Review Officer | Secretary |
| First review date | March 2022 |
| Second review Date | April 2022 |
| Date review approved by BOM | <u>May 2022</u> |
| Next review date | |

Constitution

The Board of Management has established a committee known as the Finance & General Purposes Committee. The quorum for all meetings and decisions of the committee shall be:

- three board members, and
- with 50% of board members present being Independent Directors, whilst
- discounting any Ex-Officio members present.

The Committee may be attended, at the invitation of the Chair, by members of Shetland UHI's academic and support staff or by external advisers. The purpose of such an invitation will be to provide specialist information and advice to assist the Committee in its deliberations. Individuals attending on this basis may not vote on any decision made by the Committee.

Membership

Not less than five Board Members, including the Ex-Officio roles:

- Chair of the Board of Management
- Principal

Ex-Officio roles are entitled to vote.

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| Chair | Graeme Howell |
| Board members | Angela Sutherland - Staff Director Rory Gillies - Independent Director Maria Bell - Independent Director Grant Cumming - Independent Director |
| Ex-Officio members | Chair of the Board of Management - David Sandison Principal - Jane Lewis |
| Staff in Attendance | Board Secretary – Matt Sierocinski King Administration Manager – Elaine Laurenson Head of Central Services <u>Finance Director</u> - Glenn Gilfillan Finance Manager - Isobel Johnson |

Frequency of Meetings

The Committee shall meet no less than four times each year.

Remit

The Committee has overall responsibility (within the Financial Memorandum between Shetland UHI and the Regional Strategic Body) for the direction and oversight of the Shetland UHI's financial affairs.

The Committee has responsibility for the Shetland UHI's existing buildings and estates.

The Finance and General Purposes Committee shall:

1. Monitor the financial position of the college and report to the Board on any necessary action

2. To receive and consider information on non-core grant supported activity including international student and business development activities
3. Keep Shetland UHI's Financial Regulations under review
4. Review, approve and monitor the implementation of the College's finance and estates strategies and associated plans, and to submit appropriate reports and recommendations to the Board
5. Review the effectiveness of financial management and controls within Shetland UHI
6. Receive and approve the annual revenue and capital budgets and final accounts for recommendation to the Board
7. Make recommendations to the Board regarding the level of tuition fees and other charges
8. Approve the write-off of bad debts in accordance with the limits set in the Scheme of Delegation
9. Consider, and contribute to, the overall risk management strategy of the college
10. Ensure compliance with relevant Shetland UHI policies and financial statutory and regulatory requirements including those relating to charity legislation
11. Consider and report on issues of procurement giving consideration to value for money
12. Ensure that the Shetland UHI's existing buildings and estates are fit for purpose and are maintained to an appropriate standard, meeting all relevant regulatory requirements
13. Consider and report on any other financial matters which the Board may delegate or refer from time to time.