

The Governing Body of Southern Regional College

Meeting of the **Finance and General Purposes Committee** of the Governing Body scheduled for
Tuesday 21 January 2025 at 17.30 via TEAMS.

| Item | Item | Papers | Action | Presenter | TOR |
|--|--|----------|----------|------------------------------|----------|
| 1. | Apologies for Absence | Verbal | Noting | Secretary | |
| 2. | Declaration of Interests | Verbal | Noting | Chair | |
| 3. | Minutes of meeting 16 October 2024 | Enclosed | Approval | Chair | 1 |
| 4. | Matters Arising | Verbal | Noting | Chair | |
| 5. | Chairperson's Business | Verbal | Noting | Chair | |
| 6. | Policy approval; <ul style="list-style-type: none"> Data Retention and Records Management Social Media Policy | Enclosed | Approval | Mrs L Campbell / Ms McGuigan | 17 |
| 7. | Sector Business Case for Insurance | Enclosed | Approval | Ms McGuigan | 3 |
| 8. | Budget Allocation Update | Enclosed | Noting | Ms McGuigan | 3 |
| 9. | SRC Management Accounts | Enclosed | Noting | Mrs Khan | 4 |
| 10. | Governing Body Budget report | Enclosed | Noting | Mrs Khan | 12 |
| 11. | DfE Forecast Returns | Enclosed | Noting | Mrs Khan | 3, 4, 10 |
| 12. | Direct Award Contract Annual Report | Verbal | Noting | Mrs Khan | 10 |
| 13. | Complaints, Compliments and Compliance | Enclosed | Noting | Ms McGuigan | 14 |
| 14. | Health and Safety Report Qtr1 | Enclosed | Noting | Mrs L Campbell | 15 |
| 15. | Insurance Report Qtr1 | Enclosed | Noting | Mrs L Campbell | 16 |
| 16. | Circular <ul style="list-style-type: none"> FE0424-FE Residency Funding Requirements Circular FE0124-Addendum 2-Skills Focus | Enclosed | Noting | Ms McGuigan | 11 |
| 17. | Any Other Business | Verbal | Noting | Chair | 16 |
| 18. | Review of the Meeting | Verbal | Noting | Chair | |
| Date and Time of Next Meeting – Tuesday 29 April 2025 at 17.30 via TEAMS. | | | | | |

Distribution List:

Members: Mrs Tracy Strachan (Committee Chair), Mrs Lee Campbell (Principal and Chief Executive), Mr Sean Fitzsimons, Mr Nick Harkness, Mrs Monica Kelly, Mr Gary McMurray

Attendees: Dr Thomas Moore (Chairman of the Governing Body), Ms Joanne McGuigan (Director of Finance and Planning), Mrs Michelle Khan (Interim Assistant Director of Finance), Ms Sandra Barry (Acting Secretary to the Governing Body) and Mrs Emma Foster (Incoming Secretary to the Governing Body).

Terms of Reference

The main business of the Finance and General Purposes Committee is to monitor, determine and advise the Governing Body on the College's solvency, matters relating to estimates, budgets and presentation of accounts of the College, and other matters as the Governing Body may from time to time remit to it.

The responsibilities of the Finance and General Purposes Committee are to:

1. Carefully scrutinise all agenda items and committee papers for any conflicts of interests and follow DfE procedures in regard to making the appropriate declaration, thus ensuring that good governance is maintained at all times;
2. Monitor the solvency of the College and advise the Governing Body;
3. Scrutinise, test and challenge, if appropriate, the DfE Annual Recurrent Budget Allocation to ensure it is sufficient to deliver the College planned curriculum offer and it is fair and equitable in comparison with other college recurrent grant funding levels and advise the Governing Body accordingly.
4. Advise Governing Body on clear financial objectives and clear indicators for measuring College performance;
5. Monitor the financial statements of the College, including consultancy reports and advise the Governing Body;
6. Advise the Governing Body on the policy by which tuition and other fees payable to the College are determined;
7. Review, in line with financial delegations, the financial impact of proposals placed before other committees including prior DfE approvals;
8. Monitor all prior DfE approvals in line with financial delegations;
9. Review the Register of Interests maintained by the Secretary in respect of governors and senior post holders;
10. Seek assurance with regard to compliance in respect of conditions of funding and submissions of returns to DfE and other funders;
11. Seek assurance that the College's financial statements comply with DfE accounts direction and other appropriate guidance;
12. Monitor the Governing Body budget;
13. Monitor College investments to ensure a satisfactory income return and spread of risk;
14. Monitor College complaints and compliments in accordance with agreed policy and procedures;
15. Monitor Health and Safety practice and seek assurance on compliance with statutory requirements;
16. Review the insurance claims history of the College;
17. Review and approve local policies that fall within the remit of the Committee; and
18. Advise and where appropriate decide or refer on those matters which fall within the remit of the Governing Body but do not have a natural home within the existing committee structure – these to be termed general purposes.