

GLA 34/7.2 Terms of Reference Finance and General Purposes Committee

11 July 2012

BOARD PAPER REFERENCE – GLA34/7.2 – TERMS OF REFERENCE FINANCE & GENERAL PURPOSES COMMITTEE

Issue

1. To update the Board on the proposed ARC Finance & General Purposes Committee.

Recommendations

2. The Board is invited to note the terms of reference at Annex A.

Annex A

- 1) To act as a Finance and General Purpose committee with power to act on all day-to-day matters not directly within the terms of reference of any other committee of the Authority.
- 2) These Terms of Reference are to be read as covering the direct activities of the Authority and also the Authority's interests in related activities with stakeholders, government and other associated bodies.
 - (a) To review all main board papers in advance of issue to main board members, and to monitor progress against main board actions.
 - (b) To oversee the preparation of an annual businesses plan and a triennial strategic plan, prior to the plans being submitted for approval to the main board;
 - (c) To monitor the delivery of the annual business plan, review targets if necessary and make any adjustments if necessary, reporting performance and any changes to objectives to the next meeting of the main board.
 - (d) To advise and make recommendations to the Authority's main board regarding the financial policy and management of the Authority within the context of the Authority's Business Plan and in particular:
 - a. to consider and approve budgets of all funds under the control of the Authority;
 - b. to oversee budgetary control over all funds of the Authority;
 - c. to review regularly and where necessary to approve the Authority's policy and compliance with Managing Public Money (HMT).
- 3) To act, on behalf of the Authority's main board in the following specific areas:
 - a) to have oversight of the funds for which some other committee of the Authority may be made primarily responsible (e.g., sub committees of the main board);

- b) to be responsible to the main board for the policies for recruitment, training and development, promotion, resignation, dismissal, retirement and conditions of service of all staff;
 - c) to review and approve general remuneration policy within the Authority;
 - d) to determine the pay and conditions of the Chief Executive, and to review with the Authority's Chair the performance of the Chief Executive, including any nominations for bonuses.
- 4) To have non-executive powers to deal with matters of importance which would normally be referred to the main board, but which are agreed by the Chair of the Committee and the Chair of the main board to require decisions as a matter of urgency, such decisions to be reported to the next meeting of the Committee and the main board.
 - 5) To take such action as it may consider necessary, including the negotiation of any legal proceedings, in pursuance of the management and protection of Authority.
 - 6) To approve on behalf of the main board any Memorandum of Understanding between the Authority and each and any related organisations;
 - 7) To deal with other matters referred to it by the main board.