

FINANCE AND RESOURCES COMMITTEE: TERMS OF REFERENCE

Constitution

The governing body has established a committee of the Council known as the Finance and Resources Committee.

Membership

The committee and its chair shall be appointed by the Council, from amongst its own membership. The Chair of committee should be an independent member and be appointed annually.

The Chair of the Council shall be a member of the Committee, but should not normally be Chair of the Committee.

In addition to the Chair of the Council, membership shall consist of 3 independent or co-opted members and the Vice-Chancellor (ex-officio). The independent or co-opted members should have relevant financial or commercial backgrounds.

A quorum shall be at least three members and for a meeting to be quorate there must always be a majority of independent members present.

Attendance at Meetings

The Chief Operating Officer and Director of Finance and Planning shall normally attend meetings. Other senior postholders shall attend meetings as appropriate.

Frequency of Meetings

The committee shall meet at least three times a year and at other times as determined by the Chair in consultation with the Vice-Chancellor/Chief Executive. Meetings may be held in person, or by electronic communications.

Authority

The committee oversees the discharge of the Council's responsibilities for the proper management of the resources and assets of the University.

The committee is authorised by the Council to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee of the University and all employees of the University are directed to co-operate with any request made by the committee.

The committee is authorised by the Council to obtain outside legal or other independent professional advice and to secure the attendance of non-members with relevant experience and expertise if it considers this necessary, normally in consultation with the designated officer and/or Chair of the Council. However, it may not incur direct expenditure in this respect in excess of £3000, without the prior approval of the governing body.

Duties

The duties of the committee shall be:

1. To provide the non-executive oversight and monitoring of the strategic management of the University's resources, including finance, estates, financial investments and information technology; ensuring that enabling strategies are aligned with the University's corporate and academic plans

Finance

2. To keep the University's accounting policies under review
3. To keep under review the financial operating procedures
4. To receive and review regular reports and accounts for the operation of any trading company
5. To review and advise the governing body as follows:
 - on the University's strategies in relation to finance
 - on the annual estimates of income and expenditure
 - on the allocation of resources
 - on capital expenditure and depreciation
 - on the annual statements of audited accounts
 - in relation to periodic statements of income and expenditure
 - on the use of parameters for the effective and efficient use of resources
 - on the formulation of Financial Regulations including subsequent variations
 - on the University's strategy for pensions
 - on the formulation, operation and/or dissolution of subsidiary undertakings (whether wholly or mainly under the control of the University)
 - such other matters vested in the Committee under arrangement made by the Financial Regulations or referred to the Committee by the Board of Governors
6. The recommendation to the Council of an annual budget
7. To determine policies regarding borrowing and similar pecuniary liabilities, sale and purchase of assets
8. In line with strategies approved by the Council, review proposed land and/or buildings purchases or sales making recommendations to Council for its approval

Estates

9. The review and monitor plans for strategic estates management, including improving the environmental sustainability of the estate
10. To monitor and approve the management and progress of major capital investment projects

Financial investment

11. To receive minutes and reports from the Investment Committee, including considering the annual performance of the University's investment funds and the policies on socially responsible investment

Information technology

12. To review and monitor plans for the strategic development of the University's information technology infrastructure

Other matters

13. To determine or advise on other matters relating to finance, estates, financial investments and information technology referred to the Committee by the governing body

Reporting Procedures

The minutes of meetings of the committee will be circulated to all members of the Council.

Clerking Arrangements

The clerk to the Finance and Resources Committee will be the clerk to the Council (or other appropriate independent individual).