

## Finance Resources Committee – Terms of Reference

### 1. Purpose

- 1.1. The Finance and Resources Committee is a Council committee. It is responsible for overseeing all financial matters and the financial sustainability of the University on behalf of Council, including advising Council and making decisions within its delegated authority. The Finance and Resources Committee will consider as appropriate all aspects of institutional activity and strategy, which impact on the financial sustainability of the institution. The oversight responsibility of the Finance and Resources Committee includes estates-related strategy and other matters.

### 2. Duties

- 2.1. To review and recommend the annual budget and forecasts, ensuring alignment with strategy and delivery of value for money.
- 2.2. To oversee the implementation of the budget and ongoing financial performance of the University, including to maintain an overview of University activities directly impacting on this, in particular student recruitment and retention, performance against strategy and income/growth initiatives.
- 2.3. To review the annual financial statements (noting that Audit and Risk Committee has formal responsibility for recommending approval).
- 2.4. To review and advise on financial matters including management of and policy/strategy relating to cashflow, loans and borrowing, investments, the endowment, and sale of assets.
- 2.5. To review and make recommendations on/approve proposals/ business cases for capital expenditure, resource allocation and initiatives requiring funding (in accordance with delegated authority). To undertake subsequent monitoring as determined by the Committee.
- 2.6. To review and advise on matters pertaining to the estate, including strategy, capital projects, maintenance (including ensuring health and safety obligations are maintained).
- 2.7. To review and advise on matters, which have significant/ strategic financial considerations or risks (e.g. employment, pensions, infrastructure, partnerships, endowment and fundraising, commercial activities, Intellectual Property, University companies or of any other legal entities in which the University has a legal interest).
- 2.8. To approve finance-related strategies, policies and procedures and reporting requiring approval by a Council committee (but not specifically reserved for Council). To review and recommend the Financial Regulations to Council.
- 2.9. To approve the opening of bank accounts and, where formal committee approval is required, changes in banking arrangements.
- 2.10. To approve proposals in accordance with the [financial limits](#) set out, including: <sup>1</sup>
- Budget variations (the Vice Chancellor authorised to approve those below £75K<sup>1</sup>)
  - Borrowing, loans or investments
  - General provisions for expenditure and purchase orders
  - Contracts
  - Sale, purchase and lease of university land and property
  - Rents of student accommodation and nominations agreements

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<sup>1</sup> NB the amounts need updating as they have not been reviewed for a number of years

g. Building projects, including contracts.

2.11. To review and/or approve any course of action it could reasonably be considered to be within the Purpose of the Committee and not require escalation to Council.

2.12. To monitor the financial sustainability and annual financial statements of the Students' Union

### 3. **Membership**

3.1. All members of the Remuneration Committee and its Chair shall be appointed by Council.

<b>Composition</b>
Up to five independent Council members
Up to two Co-opted members
The Vice-Chancellor
The Students' Union President
A member of Academic Staff
A member of Professional Services Staff

### 4. **Quorum**

4.1. The quorum for a meeting of the Finance and Resources Committee will be at least half of the appointed membership with a minimum of two Independent Council members.

### 5. **Attendance at meetings**

Chief Financial and Infrastructure Officer
University Secretary
Committee Secretary

5.1. The Finance and Resources Committee is able to invite individuals to meetings as required.

### 6. **Frequency and Format of meetings**

6.1. Finance and Resources Committee shall normally be held four times each academic year.

6.2. The minutes, agendas and papers for each meeting shall normally be sent to members at least seven days in advance.

### 7. **Reporting Procedures**

7.1. A report produced by the Finance and Resources Committee will be circulated to Council.

### **VERSION CONTROL**

Approval	20 September 2023	Finance and Resources Committee
Approval	4 October 2023	Council
Updates to attendees	11 December 2023	Governance Secretariat
Updates to membership	25 March 2024	Governance Secretariat
Updates to membership	December 2024	Governance Secretariat
Approval	October 2025	Council

**Review Date: Autumn Term 2026**