

FINANCE COMMITTEE

TERMS OF REFERENCE

1. Constitution

The Board of Governors has established a committee of the Governing Body known as the Finance Committee.

2. Membership

2.1 The Committee comprises four Independent Governors, the Vice-Chancellor, the Pro Vice-Chancellor (Resources) and the Head of Finance.

2.2 The Chair of the Committee will be the Lead Governor: Finance. In the absence of the Chair of the Committee, an Independent Governor will lead the meeting.

2.3 Other officers of the University may attend meetings to provide information and advice as determined by the Committee.

3. Frequency of meetings

The Committee will typically meet four times per year to cover those matters identified below. It may hold additional meetings as required.

4. Quorum

The quorum for the Committee will be three members, two independent governors, and the Vice Chancellor or the Pro Vice-Chancellor (Resources).

5. Purpose

To provide assurance to the Board of Governors on the short and long-term financial sustainability of the University, through the general supervision of the University's finances.

6. Responsibilities

6.1 The responsibilities of the Committee shall be to:

- .01 Maintain oversight of the University's financial plans and performance, highlighting risks and opportunities to the Board of Governors;

- .02 Make all decisions and recommendations with the aim of assuring long-term financial sustainability, including maintaining an overview of fee income against expected expenditure;
 - .03 Review and recommend the annual budget and three-year forecast to the Board of Governors;
 - .04 Supervise the University's investments and borrowing, determining the appropriate allocation of funds and their risks and terms, and approving these directly or making recommendations to the Board of Governors according to the approval limits set in the Scheme of Delegation;
 - .05 Monitor and advise on insurance and banking arrangements and any trading activities including the establishment and dissolution of University companies;
 - .06 Scrutinise and monitor major capital investment proposals, and to consider and make recommendations to the Board of Governors on material changes to capital budgets;
 - .07 Take all reasonably practicable steps to ensure that the Students' Union operates in a financially sustainable manner, in accordance with the Students' Union Code of Practice. This includes consideration of the Students' Union's:
 - i. Audited annual accounts.
 - ii. Budget for the forthcoming financial year.
- Any matters of material concern must be referred to the Board of Governors, as appropriate.
- .08 Review and approve the Students' Union annual block grant;
 - .09 Review and assess the University's Annual Audited Accounts and Financial Statements from a resourcing perspective, providing a retrospective analysis of financial performance to inform current and future decision-making;
 - .10 Provide insight to Audit and Risk Committee on key financial risks on the risk register;
 - .11 Take any other such decisions as defined in the Scheme of Delegation, or as required by the Board of Governors

- .12 Approve designated policies and procedures relating to financial management, capital investment and other matters as detailed in the University's Scheme of Delegation or that may be remitted to the Committee by the Board of Governors.

6.2 To investigate any activity within its Terms of Reference, the Committee is authorised to seek any information it requires from any employee. All employees are directed to cooperate with requests made by the Committee.

7. Reporting Procedures

The minutes of the meetings of the Committee will be made available to all members of the Board of Governors except in relation to business which is reserved to Independent members which will have a restricted circulation.

8. Clerking Arrangements

The Clerk to the Finance Committee will be the Clerk to the Board. The Clerk may delegate secretarial support to an appropriate member of the Secretariat.