



Finance & Resources Committee Constitution

A Scope of the committee

1. The committee is responsible for recommending to Council the University's annual financial budget and financial forecasts and for monitoring the University's overall financial viability and sustainability.
2. The committee is also responsible for the strategic oversight of the university's physical, digital and human resources.

B Terms of reference

3. The duties of the committee are as follows:

Financial

- a. To consider the financial implications of the University's strategy and to ensure the ongoing management of financial risk.
- b. To recommend to Council the approval of the University's Finance Strategy and to ensure ongoing viability.
- c. To consider and recommend to Council the university's annual budget and financial plan and to ensure that the underpinning assumptions are robust and realistic.
- d. To review quarterly university management information, including revised forecasts, investment planning, cash flow and asset management.
- e. To consider the budget, financial implications and expenditure on the capital programme, including financial assessments in respect of projects with significant budgetary implications, as set out in the Scheme of Delegation.
- f. To approve projects and expenditure (capital and revenue) in accordance with the threshold set out in the Scheme of Delegation.
- g. To review and recommend to Council the University's Financial Regulations and to approve any policies (including the Donations Policy) and procedures relating to financial management (including those delegations contained in the Delegation of Authority to the Vice-Chancellor and below).
- h. To consider and approve or recommend Council approve, as appropriate, the university's approach to, and arrangements for, financial borrowing.
- i. To authorise the creation and dissolution of, and sale of equity or transfer of business in, university subsidiaries (including spin-outs and limited companies), to receive reports on their financial performance and operations and to consider subscription for, or purchase of, shares in such a company.

- j. To consider and recommend to Council, in accordance with the Scheme of Delegation, financial resources not included in the annual budget.
- k. To consider and recommend to Council, in accordance with the Scheme of Delegation, the acquisition, dealings in or disposal of land or interests in land.
- l. To consider and recommend to Council, in accordance with the Scheme of Delegation, the sale, purchase, exchange and lease of real and personal property on behalf of the University.
- m. To approve and alter as required tuition fees and other academic fees and associated fees policies.
- n. To approve policies, regulations and contractual arrangements relating to student accommodation.
- o. To approve the appointment of bankers, brokers, insurers and other financial advisers, as required.
- p. To approve the investment of any monies belonging to the University, including any unapplied income in such stock, funds, shares or securities (to be exercised subject to the provision of the law relating to investments by trustees).
- q. Make provisions for, and oversee, the schemes of insurance, superannuation, pensions and retirement benefits for employees of the University.
- r. To consider the write-off of bad debt in accordance with the Scheme of Delegation.
- s. To receive an end of year report from the Scholarships and Bursaries Committee on spend versus available funds and any other relevant information to support the committee's oversight of this area.

Human Resources

- r. To approve Human Resources strategies and oversee major new policy developments.
- s. On behalf of Council, to approve Human Resources related policies and procedures (including staff grievances and complaints) and oversee their effective implementation.
- t. To monitor and report to Council on progress in achieving improvements to key Human Resource metrics.
- u. To ensure compliance with the University's legal obligations in relation to equality and diversity, ensuring that equality of opportunity is promoted throughout the University.

Estates and IT

- v. To approve and monitor performance and delivery against the Estates Strategy, including the management of the University's land, buildings and facilities.
- w. To ensure compliance with the University's legal obligations in relation to health and safety
- x. To approve and monitor performance and delivery against the IT Strategy.

C Membership

Treasurer (Chair)	
A non-Chair member of the Remuneration Committee	
Up to three further independent members	
Vice-Chancellor (ex-officio)	
Student Union President	
Elected staff member	

4. Other than exceptional circumstances that may require it, (i.e. the late notice of the absence of the Chair), no Committee Chair shall chair any other Committee of Council.
5. At least one member of the committee shall bring significant experience and expertise in finance.
6. The committee may, if it considers it necessary or desirable, co-opt members with particular expertise.

D In attendance

Chief Financial Officer
Registrar
Secretary to Council
Director of Human Resources
Governance support staff member

E Frequency of meetings

7. The committee shall meet no less than four times per year.
8. The committee may conduct its business via circulation when appropriate to do so.

F Quorum

9. The quorum is three members, with a majority of independent members and at least one non-independent member present.

G Reporting structure

10. The committee reports to Council.

H Servicing and support arrangements

11. Servicing will be provided by the Office of the Secretary to Council.