

FINANCE COMMITTEE

CONSTITUTION – UPDATED 16.10.2020

Terms of Reference

1. To recommend to Council the University's annual revenue and capital budgets and longer-term financial strategy and plans, within the strategies and plans approved by Council, and to monitor performance in relation to approved budgets.
2. To recommend to Council for approval financial regulations and approve on behalf of Council policies and financial transactions within the powers delegated by Council.

Main Activities

1. To review and recommend to Council for approval the University's annual revenue and capital budgets and thereafter to monitor performance against these budgets.
2. To recommend to Council for approval financial regulations for use throughout the University and its subsidiary undertakings.
3. To advise the Vice-Chancellor as the University's Designated Officer and Council on the financial status of the University.
4. To review and recommend to Council for approval the University's financial strategy which should specifically define the University's approach to its target annual operating surplus, the level of required reserves and liquidity. The Committee should also seek to ensure that the financial strategy is connected and relevant to the wider strategic aims of the University.
5. To review and recommend (annually) to Council for approval the University's longer term, primarily 5-year, financial forecasts, which will test financial sustainability, both internally and externally, through submission to the regulator (OfS).
6. To receive reports and recommendations from the Investment Committee on the performance of the University's long-term and short-term investment portfolios.
7. To review and approve the University's purchasing policies and to monitor the value for money being obtained through the University's purchasing activities.
8. To review the investment appraisals for all capital and restructuring projects and to approve those having an initial cost of less than £5 million and to recommend to Council those having an initial cost of more than £5 million.
9. To review the financial risks facing the University and assess the substance of the mitigations in place.
10. To periodically review the University's approach to efficiency including the benefits realised from significant investment cases.
11. To approve the sale, acquisition, exchange, leasing and acceptance of leases of real and personal property on behalf of the University, (where the annual value of a lease is in excess of £50,000), with advice from the Estates Division of the University, up to a value of £5 million for capital projects above which approval from Council is required.

12. To recommend to Council the formation, financing and disposal of all subsidiary undertakings and to monitor their overall financial performance in the context of the group as a whole.
13. To approve such transactions as are remitted to the Committee for approval under the University's Financial Regulations.

Membership

1. The Treasurer, Chair, *ex officio*.
2. The Pro-Chancellor, *ex officio*.
3. The Vice-Chancellor, *ex officio*.
4. Two members of the Council, appointed by the Council.
5. Up to three members appointed by the Council from outside its membership at least one of whom shall not be an employee of the University; one may be a member of the Senate with appropriate financial expertise.

In attendance

1. The University Secretary
2. The Chief Financial Officer
3. Secretary: A member of staff working to the University Secretary for that task

Notes on Membership

External members should have experience in finance and senior management – ideally exhibiting a mix of finance skills from commercial, financial and education sectors.

Mode of Operation

1. The Committee shall meet as and when required, but generally at least four times a year and shall report to the Council.
 2. The Committee shall be quorate if three members are present from categories 1, 2 and either 4 or 5.
 3. The Committee shall normally meet with its Secretary in attendance but may, if it so wishes, meet without any Officer in attendance.
-

FINANCE COMMITTEE

MEMBERSHIP LIST – UPDATED 20.01.2021

1. The Treasurer, Chair, *ex officio*
Mr Robert McCracken to 31.07.2023
2. The Pro-Chancellor, *ex officio*
Mr Malcolm Sweeting
3. The Vice-Chancellor, *ex officio*
Professor Tim Blackman
4. Two members of the Council, appointed by the Council
Mrs Mary Curnock Cook to 31.07.2021
Vacancy to 31.07.2024
5. Up to three members appointed by the Council from outside its membership at least one of whom shall not be an employee of the University; one may be a member of the Senate with appropriate financial expertise

Mr Jasbir Mann to 31.07.2024
Miss Kelly Smith to 31.07.2024
Mr Philip Robert-Tissot to 31.07.2021

In attendance

1. The University Secretary
Mr Dave Hall
2. The Chief Financial Officer
Mr Paul Traynor

Minute Taker: Mr David Lee, Senior Management Accountant
