

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 4 independent or co-opted members and the Vice Chancellor. 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 Deputy Vice Chancellor shall normally attend meetings. Other senior postholders may be invited to attend meetings when this judged 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.

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 £500, without the prior approval of the governing body.

Duties

The duties of the committee shall be:

1. To review the effective and efficient use of resources within established parameters
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 consider 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 and Standing Orders including subsequent variations
 - 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. The review and monitoring of a policy for strategic estates management
8. To monitor and approve the management and progress of major capital investment projects
9. To approve the annual Capital works budget allocation as part of the budget
10. Other matters referred to the Committee

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).

Last reviewed October 2017