

Finance and Resources Committee Terms of Reference 2025/26

Section 1: Purpose

The Finance and Resources Committee has delegated authority from the Board of Governors to monitor performance in the areas of Finance, Estates, Information Technology (IT), and resources and assets in their widest sense.

This includes authority to approve financial and contractual commitments and capital projects and infrastructure investment on behalf of the Board of Governors in accordance with the powers of the Board as set out in the <u>Instrument of Government</u>, <u>Scheme of Delegated Authority</u> and <u>Financial Regulations</u>.

The function of Finance and Resources Committee is to ensure that the University Executive is effectively managing the University's resources, and safeguarding its solvency and sustainability, as well as assurance that the generation and diversification of income is a contributing factor to this. The specific duties of the Committee are covered below:

 2.14 To consider and approve any material changes to the University's borrowing or loan facilities. 2.15 To approve annual tuition fees and student financial support arrangements on the recommendation of the University Executive. 2.16 To monitor the financial position of the Students' Union on behalf of the Board of Governors, with reference to the decisions of the Students' Union's Board of Trustees. Section 2c: Capital, Estates and Contracts 2.17 To consider the University's strategic approach to the development and utilisation of its estate, 	0 11	
2.1 To consider, on behalf of the Board of Governors, the principles and major proposals developed by the University Executive for financial planning and improvement, treasury management, the estates plan and wider capital development and investment, including Information Technology (IT). 2.2 To recommend for endorsement by the Board of Governors strategic plans or frameworks developed by the University Executive in relation to the areas identified in 2.1 above. 2.3 To approve on behalf of the Board of Governors relevant policies and regulations relating to 2.1 above, unless express Board approval is required. 2.4 To monitor scenario-planning, projections and sensitivity analysis in relation to any aspects of finance, estates and other infrastructure (or any activities which have implications for these) presented by the University Executive. Section 2b: Financial Planning and Improvement 2.5 To consider medium term capital forecasts and revenue and recommend the annual budget and longer-term forecasts for approval by the Board of Governors and onward submission to the Office for Students (OfS). 2.6 To consider and approve on behalf of the Board of Governors any in-year changes to the budget that exceed the income and expenditure thresholds as set in Financial Regulations. 2.7 To review the annual financial statements of the University and Group companies to assess the strength of the financial performance of the University Group, and to recommend these for consideration by the Audit Committee and approval by the Board of Governors. 2.8 To review and advise the University Executive on plans and programmes to deliver financial improvement, including cost efficiency exercises and income generation and diversification, and to seek assurance from the University Executive that these plans contribute to the financial sustainability of the University. 2.9 To consider updates on the financial implications of student recruitment across all cohorts and markets, seeking assurance that all market opportunities and		
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Cross-committee working, including the referral of matters brought before it to another committee or body where specialist consideration or investigation is required. Referral of business should be approved by the Chairs of the relevant committees and the Chair of the Board of Governors. Cross-committee working with People Committee is likely to be required to ensure that the financial implications of staff-related matters and the staff implications of resourcing and investment matters are properly scrutinised on behalf of Board of Governors. Section 4: Constitution The Committee shall consist of Independent Governors, one of whom will Chair the Committee plus the Vice-Chancellor and Chief Executive as an ex-officio member. Membership of the Committee is reviewed annually by Nominations Committee. The quorum for the Committee is a simple majority of its members. Co-opted members of Board Committees form part of the quorum and have full voting rights. Attendees from the Board of Governors and other Committees, observers or senior management attendees do not form part of the quorum, nor do they have the right to vote. The Committee meets at least three times per year either on campus or online at the discretion and judgement of the Chair with this set in advance of the first meeting of the year. Online attendance of on campus meetings will be governed by the approach approved by Board of Governors. Also at the discretion and judgement of the Chair it may transact decisions by written resolution by a simple majority of members where it is not possible or expedient to meet either physically or virtually. Section 5: Membership Helen Fairfoul (Chair) Independent Governor 2nd term ends: 28/02/26 Dr Birju Bartoli Independent Governor 1st term ends: 31/08/25 Dr Roberta Blackman-Woods Independent Governor 1st term ends: 30/04/26 Prof James McLaughlin Co-opted Governor Term ends: 25/09/25 Prof Andy Long Ex officio N/A	3.2	and service monitoring reports and commentaries. These will be supplemented by presentations and delivery of reports at meetings, and circulation of information in the intervening period between meetings. In carrying out this function the Committee will provide information, assurance and, where required, recommendations to the Board of Governors and Audit Committee on the wider financial and resourcing strategy for the University to inform the Board's				
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			Ex officio	N/A		
Alison Fellows (as member of Audit Independent Governor 1st term ends: 30/12/26						
	Alison	Fellows (as member of Audit	Independent Governor	1 st term ends: 30/12/26		

Committee)				
Mary Udeze	Student Governor			
Committee Secretary:				
Georgina Bailes	Secretary			
Beth Lenney	Assistant Secretary			
Individuals with a standing invitation to attend each meeting:				
Professor Tom Lawson Deputy Vice-Chancellor				
Leon Mayfield Chief Financial Officer				
Dan Monnery Chief Strategy Officer				
Simon Corbett Chief Information Officer				
Other management role-holders ma	Other management role-holders may be invited as required for specific items.			

Effective From:	1 August 2025	Last Review Date:	12 June 2025
Approval	Board of Governors	Approved:	30 June 2025
Authority:			
Executive Owner:	Georgina Bailes	Business Owner:	Beth Lenney
Next Review Date:	June 2026	Publication	Υ
		External Y/N	

Version No.	Reviewer	Date	Changes
1.0	Finance and Resources Committee	12 June 2025	Approved by Committee for 2025/26
1.1	Beth Lenney	12 December 2025	Links to Financial regulations added