

Finance and Resources Committee Terms of Reference 2024/25

Section 1: Purpose	
<p>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.</p> <p>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 Instrument of Government, Scheme of Delegated Authority and Financial Regulations.</p> <p>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:</p>	
Section 2: Roles and Responsibilities	
Section 2a: General Business	
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 challenges are being addressed.
2.10	To consider on behalf of Board of Governors the financial implications of employment matters considered by People Committee (see also 3.4 below).
2.11	To consider and recommend for approval by the Board of Governors, major proposals linked to investment and financing strategy.
2.12	To consider the University's approach to cash management, review its cashflow position, and periodically to review debt management policy.
2.13	To appoint, and review the performance of, the University's Bankers.
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, including the environmental sustainability implications, making recommendations to Board of Governors as appropriate.	
2.18	To approve major capital and infrastructure investment as part of the wider annual budget and capital expenditure framework, and monitor performance against major project targets and milestones.	
2.19	To approve or make recommendations to the Board of Governors, as appropriate, on the acquisition and disposal of land, buildings and other major assets.	
2.20	To approve contracts and tenders according to the thresholds set in the Financial Regulations, noting the thresholds which require subsequent Board of Governors' approval following Committee endorsement.	
Section 2d: IT and Digital		
2.21	To consider the University's strategic approach to the development, utilisation and protection of its IT and digital infrastructure including cyber security, making recommendations to Board of Governors as appropriate.	
Section 2e: Other		
2.22	To approve the establishment of, major adjustments to, or winding up of subsidiary companies and joint ventures of the University.	
2.23	To receive updates on any other matters which are related to the achievement of University Strategy Measures of Success and Strategic Delivery Plans which relate to the responsibilities of the Committee.	
2.24	To undertake any additional duties as requested by the Board of Governors, in conjunction with the other committees of the Board, where appropriate.	
Section 3: Mode of Operation		
3.1	The Committee will hold the University Executive to account by monitoring the adequacy of financial and wider resourcing arrangements and provide constructive challenge and input to discussions and decision-making. This will be achieved through:	
3.2	<ul style="list-style-type: none"> The consideration of regular reports from University Executive, including University-wide, faculty 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 non-delegable responsibility for ensuring the solvency of the University. 	
3.3	<ul style="list-style-type: none"> 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. 	
3.4	<ul style="list-style-type: none"> 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		
4.1	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.	
4.2	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.	
4.3	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	2 nd term ends: 28/02/26
Dr Birju Bartoli	Independent Governor	1 st term ends: 31/08/25
Dr Roberta Blackman-Woods	Independent Governor	2 nd term ends: 31/07/26
Mark Larsen	Independent Governor	1 st term ends: 30/04/26
Prof James McLaughlin	Co-opted Governor	Term ends: 25/09/25

Prof Andy Long	Ex officio	N/A
Observers		
Alison Fellows (as member of Audit Committee)	Independent Governor	1 st term ends: 30/12/26
Arushi Sinha	Student Governor	1 st term ends: 30/06/25
Committee Secretary:		
Georgina Bailes Richard Elliott (to 31 December 2024) Beth Lenney (from 1 January 2025)	Secretary Assistant Secretary	
Individuals with a standing invitation to attend each meeting:		
Professor Tom Lawson Leon Mayfield Dan Monnery Simon Corbett	Deputy Vice-Chancellor Chief Financial Officer Chief Strategy Officer Chief Information Officer	
Other management role-holders may be invited as required for specific items.		

Effective From:	1 August 2024	Last Review Date:	17 June 2024
Approval Authority:	Board of Governors	Approved:	24 June 2024
Executive Owner:	Georgina Bailes	Business Owner:	Richard Elliott
Next Review Date:	June 2025	Publication External Y/N	Y