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**TERMS OF REFERENCE OF THE FINANCE AND RESOURCES COMMITTEE**

The Board of Governors and its committees will conduct their business in a way that is consistent with and reflects and promotes the [University's Equality, Diversity and Inclusion Plan](#).

**Constitution**

1. The Board of Governors has established a committee known as the Finance and Resources Committee.

**Authority**

2. The Committee is authorised to consider matters concerning the effective and efficient use of resources, the stability and solvency of the University and the safeguarding of its assets, and to make recommendations to the Board of Governors.
3. The Committee is authorised to consider and make recommendations to the Board regarding Treasury Management and other financial policies having due regard to the management of treasury and sustainability.
4. The Committee is authorised to determine or advise on such matters relating to finance as the Board of Governors may remit to the Committee.

**Membership**

5. The membership of the Finance and Resources Committee shall comprise:
  - a) at least two (2) and up to five (5) Independent Governors, one (1) of whom shall be Chair;
  - b) up to two (2) co-opted members, who are not members of the Board of Governors, with relevant backgrounds and experience;
  - c) one (1) Student Governor to serve ex officio; and
  - d) one (1) Staff Governor to serve ex officio.
6. No member of the Finance and Resources Committee may chair or be a member of the *Audit Committee* unless specifically authorised by the Office for Students (OfS).
7. The Chair of the *Audit Committee* shall have a standing invitation to attend meetings of the Finance and Resources Committee as an observer. The Chair of the Finance and Resources Committee will similarly be invited to attend meetings of the *Audit Committee* as an observer.

**Procedural rules**

8. The Chair of the Committee shall be appointed from amongst its members by the Board of Governors. Co-opted, Student and Staff members are not eligible to be appointed Chair.
9. Co-opted members shall be appointed by the Board of Governors upon the recommendation of the Governance Committee.

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10. The quorum for the committee shall be three (3) members of whom at least two (2) must be Independent Governors.
  11. Meetings of the Committee shall normally be held four (4) times each year unless otherwise agreed by the Committee Chair.
  12. The Chair of the Committee, in consultation with the Vice-Chancellor, shall invite others, including members of University staff, to attend meetings in a non-voting capacity, where business relevant to them is to be discussed.
  13. The minutes (or a report) of meetings of the Committee will be circulated to all members of the Board of Governors.
  14. The Clerk to the Committee shall be the Clerk to the Board of Governors.
  15. The constitution and terms of reference of the Committee shall be reviewed on an annual basis by the Governance Committee and recommended to the Board of Governors.

**Duties**

16. To consider and advise the Board of Governors on:
  - a) Matters concerning the effective and efficient use of resources, the sustainability and solvency of the University and the safeguarding of its assets.
  - b) The impact of financial performance and estate, building, and other capital programmes on delivery of the Strategic Plan.
  - c) The proposed budget and the five-year forecast.
  - d) Treasury Management and other financial regulations and policies, having due regard to the management of risk and sustainability.
  - e) Proposals relating to the establishment and/or strike off or spin-off of subsidiary companies, or any other venture that requires the establishment of a separate legal entity.
  - f) The approval of tenders, quotations, and contracts for items of expenditure in accordance with the limits prescribed in the Financial Regulations.
  - g) The disposal or acquisition of property and land (including licensing and leasing) in accordance with the limits prescribed in the Financial Regulations.
  - h) The strategy for and recommendation of student fees and scholarships including but not limited to tuition fees.
  - i) The pensions' strategy for academic and professional staff.
  - j) Such other matters as may be referred to the Committee.

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**17. To be responsible, on behalf of the Board of Governors, for:**

- a) Approving orders or contracts for income or expenditure in accordance with the limits prescribed in the Financial Regulations and monitoring the progress of these items and projects.
- b) Approving the sale or disposal of property (land and including leasing and licencing) in accordance with the limits prescribed in the Financial Regulations in consultation with the Chief Operations Officer and the Chief Financial Officer.
- c) Approving capital contracts and projects (including construction, acquisition and leasing of properties relating to those projects) in accordance with the limits prescribed in the Financial Regulations.
- d) Approving, with reference to the People & Culture Committee, a framework for the pay and conditions of staff other than senior postholders and receive an annual report on salary costs.
- e) Monitoring the implementation of the University's financial strategy.
- f) Monitoring financial performance against the annual budget during the financial year.
- g) Monitoring the implementation of the University's capital investment strategies, including development of the estate, digital infrastructure, and other capital projects.
- h) Monitoring the progress of identified capital and digital projects.
- i) Reviewing an annual report on the membership of the pension schemes provided by the University and its costs and liabilities.
- j) Reviewing and approving the University's arrangements with banks and other bodies for borrowing, hedging, insurance, and other related financial transactions.
- k) Considering such other matters as may be referred to the Committee by the Board of Governors, or by another Committee where it is relevant to the terms of reference.