

Finance Committee

Terms of Reference

4.2.1 Provide for University and Council strategic and expert oversight of long-term financial plan, operational issues and budgetary decisions.

4.2.2 Provide strategic overview of finances, with a focus on longer-term financial plan (cashflow, capital investment, debt) and the actions taken by the Executive to achieve it (performance targets, resource allocations)

4.2.3 Undertake regular review of financial risks including capital projects, and report findings to the Audit & Risk Committee

4.2.4 Provide oversight of our long-term financial plan and our financial operations, and risks related to liquidity, debt, resource allocation and financial contingencies, but not of financial controls which remains with the Audit & Risk Committee

4.2.5 Review at each meeting a scorecard of a range of financial measures (e.g. liquidity, profitability) undertake an annual review of TRAC results with consideration for financial sustainability.

4.2.6 Escalate to Council any issues of more general interest or concern.

Constitution

The Committee and its Chair shall be appointed by the Council from among its own members. Only one member of Council can be a member of both the Audit and the Finance Committee; and this person cannot be Chair of either committee; and the dual role has to be supported by a specific Council resolution.

Members

4.2.7 A Chair to be appointed by the Council from among the external members of the Council.

4.2.8 At least one additional members to be appointed by the Council from among the external members of the Council.

4.2.9 President, Provost and Chief Operating Officer.

4.2.10 The Committee shall have the power to co-opt up to two additional external members, if it sees fit.

In Attendance

Chair of Audit & Risk Committee in attendance from time to time to ensure clear allocation of responsibilities between Audit and Finance Committees.

Director of Financial Management.

Director of Financial Strategy.

Secretary. Secretariat from the Finance team

Meetings and Reporting

4.2.11 Meet once a term phased with Council meetings in February, July and November. The meetings are structured to help University senior management team with longer term financial plan to capture opportunities and mitigate risks

4.2.12 The Chair provides a brief oral summary and a short written report to Council at the February, July and November meetings. The Committee confirms to Council alignment of annual submission of capital plan and next year budget with longer-term financial plan

4.2.13 The Finance Committee reviews and makes recommendations on all requests for capital investments and can approve requests up to £30m. All requests exceeding £30m will be escalated to Council by the Finance Committee and with its recommendation.

4.2.14 The Finance Committee will review all financial policies prior to being submitted to Council for approval.

4.2.15 Management will provide access to internal and external experts and advisors as appropriate.