

FINANCE, ESTATES AND IT COMMITTEE TERMS OF REFERENCE

Purpose

The Finance, Estates and IT Committee is responsible to the Board of Governors for the determination of finance, estates, IT and related strategies and policies; and the non-executive oversight and monitoring of the strategic management of the University's finances and physical resources to support the strategic and academic plans.

Terms of Reference

1. To recommend to the Board of Governors enabling strategies relating to physical resources and the related developments, including finance and investment, estates, IT and sustainability, and changes made to those strategies from time to time.
2. To monitor implementation of and keep under review those strategies.
3. To exercise authority delegated by the Board of Governors as set out in the schedule of delegations from time to time, including:
 - i) the effective and efficient use of resources (Article 3.1(b))
 - ii) keep accounts and records (Article 14.2)
 - iii) determining standard annual tuition and other fees, on the recommendation of the Vice-Chancellor (Article 14.1).
4. To oversee and monitor the strategic management of the University's finances, the estate and facilities, and IT systems.
5. To advise the Board of Governors on the framework within which annual estimates of income and expenditure are prepared by the Vice-Chancellor and submitted to the Board of Governors and by reference to which the Finance Committee will subsequently undertake the monitoring of financial performance (Article 3.1(c), 3.2(e)).
6. To ensure that funds provided by external bodies are used in accordance with the terms and conditions specified.
7. To determine policies regarding borrowing and similar pecuniary liabilities, reserves, deficits, investments, sale and purchase of assets and like matters.
8. To approve, or to advise the Board of Governors on, land and property transactions and capital projects, having been assured of the business case, within the limits determined by the Board from time to time
9. To advise the Board on priorities for capital development expenditure and on the financing of capital projects.
10. To maintain an overview of the University's major commercial activities and the activities of University-owned companies or of University subsidiaries, Joint Ventures or similar arrangements.

11. To report to the Board of Governors as appropriate, and in particular, to make recommendations to the Board on the approval or otherwise of proposals for the establishment and termination of University companies or of University subsidiaries, Joint Ventures or similar arrangements.
12. To approve and monitor policies relating to sustainability, including transport.
13. To advise the Board of Governors on the internal financial memorandum and financial regulations, and to approve financial procedures.
14. To hold the Students' Union accountable for its finances under the terms of the financial memorandum.
15. To approve plans and designs for capital estates projects; to appoint architects and other professional advisers for major capital works (usually delegated to an individual member of the Committee who is included on the appointing panel).
16. To monitor the efficient use of the site/space and its maintenance.
17. To advise the Board of Governors and other committees on the implications of the sustainability strategy for the University's activities.
18. To assure itself that the risks within its remit are being effectively managed and addressed.
19. To determine or advise the Board of Governors on such other matters relating to finance, estates or IT as the Board may remit to it.

Composition

- A minimum of four independent Governors (including co-opted Governors), not serving concurrently on the Audit Committee
- Chair of the Board of Governors
- Vice-Chancellor
- Up to two co-opted committee members who are not Governors of the University

The Chair of the Committee will not be a member of staff or a student of the University

In Attendance

One Staff Governor

One Student Governor

Chief Financial Officer

Director of Estates and Facilities

CIO/Director of ITS

Clerk to the Board of Governors

Deputy Clerk to the Board of Governors (or nominee) University Officers as are required to assist with the business of the meeting, by invitation.

Minimum number of members that must be present to constitute a valid meeting (Quorum):

Four members, of whom at least two must be independent governors.

Frequency of meetings:

Three per year