

TERMS OF REFERENCE OF THE FINANCE AND RESOURCES COMMITTEE

Constitution

Ex-officio members: the Chair of the Board of Governors, the Deputy Chair of the Board of Governors and the Vice-Chancellor & President.

Appointed members: up to six independent members of the Board of Governors. The committee has authority to co-opt a staff or student governor to the committee.

In attendance: the University Secretary and the Chief Finance Officer for all the Committee's business, the Director of HR (for all employment related matters). The Director of Estates and Facilities (for those matters of business relating to capital projects). In addition, the Chair of the Audit and Risk Committee and a member of staff may attend as observers.

Total Membership: 9

Quorum: 50%

Terms of Reference

Subject to any direction that may be given by the Board of Governors, and subject to the requirements of the Instrument and Articles, the Finance and Resources Committee shall have the following powers:

1. Annual Budget

To consider and recommend to the Board of Governors the annual Revenue Budget for the following year, on the advice of the Vice-Chancellor & President.

To consider statements of actual income and expenditure throughout the year and to report thereon to the Board of Governors.

2. Annual Accounts

To review the annual accounts for the preceding year.

3. Financial Forecasts

To receive the University's Financial Forecasts as submitted annually to the OfS and to advise the Board of Governors as to the implications for financial strategy and planning.

4. Tuition and Other Fees

In accordance with Article 13.1, and on the recommendation of the Vice-Chancellor & President, to consider and to recommend to the Board of Governors the tuition and other fees payable to the University.

5. Capital Projects

To consider reports on the financial position of current and projected capital projects, and to report thereon to the Board of Governors.

To ensure that the University develops and maintains an appropriate Estate Strategy and Estate Management Action Plan consistent with the requirements of the Office for Students.

To approve minor changes to the Estate Strategy on behalf of the Board of Governors. To make recommendations to the Board of Governors regarding major revisions to the Estate Strategy.

To monitor and review the implementation of the Estate Strategy approved by the Board of Governors and report progress to the Board of Governors.

On behalf of the Board of Governors to consider and recommend approval of proposals to acquire, sell, convey, exchange, lease, build, alter, enlarge, replace or renew any heritable property, making recommendations to the Board of Governors regarding such matters where appropriate.

6. Trading and Other Activities

To receive statements as required of the latest projected out-turn for the current financial year and to approve the budget for the following year for the student residences, catering services, and other trading activities.

To consider proposals for international developments and commercial activities and make recommendations to the Board of Governors.

7. General Financial Stewardship

To consider and to take action on behalf of the Board of Governors on the following matters:

- The University's long and short-term investments and Treasury Management;
- Policy relating to the University's insurances;
- Arrangements for short-term and long-term borrowings for capital projects or other purposes;
- Monitoring financial covenants relating to loans;

- Monitoring the University's solvency and making recommendations to the Board of Governors;
- Maintenance of the University's Financial Regulations;
- Policy relating to the University's banking arrangements, including the bank mandate and overdraft facilities;
- To receive and consider guidance and notices from the OfS as they affect the University's financial affairs, and to monitor adherence to any regulatory requirements.

8. Subsidiary companies

- To consider detailed applications for Board approval to the creation of new subsidiary companies and make appropriate recommendations to the Board;
- To consider annual reports from subsidiary companies, in particular in relation to financial matters where accounts will be consolidated with those of the University.

Chair's action between meetings

The following categories of business may be conducted by the Chair of the Board of Governors, Academic Board or any of their subcommittees and panels and by chairs of boards of directors of subsidiary companies. Chairs should use reasonable endeavours to contact all other members before taking Chair's action.

The first three delegations are minuted in advance and then reported back at the next meeting of the board or committee.

The fourth to sixth delegation are requested in writing by officers between meetings, supported by background information and then reported back at the next meeting of the board or committee.

The relevant board or committee will monitor the use made of Chair's action.

- a. Business which is unfinished at a board or committee meeting for lack of information but on which a clear steer is given to guide the decision when the information becomes available;
- b. Business which is approved at a board or committee subject to certain conditions to be met by the management or other parties and signed off by the chair;
- c. Business involving signature/s to the detailed formal paperwork associated with a prior decision of a board or committee such as the sale of a building;
- d. The signing of routine contracts that commit UEL, or a subsidiary company or UELSU, above a certain level of expenditure;
- e. Routine decisions on senior postholders (Chair of the Board/Remuneration Committee only);

- f. Urgent business between meetings, canvassing the support of other board and committee members as far as possible by phone or email. Such decisions should not involve changes of policy of the board or committee and should only be taken where there is material risk to UEL, or a subsidiary company or UELSU.