Finance and General Purposes Committee

(a sub-committee of the Council)

Terms of reference

On behalf of the Council, and in accordance with authority delegated to it, to have governance responsibility for the financial health of the University.

To fulfil this responsibility the Committee will have the following terms of reference.

1. Review and make recommendations to the Council on issues of financial and general purposes for which Council retains authority including:

   (i) the University's financial strategies, including investment and financing and its annual budget and forecasts;
   (ii) major changes to the financial regulations and changes to the schedule of financial delegations;
   (iii) with Audit and Risk Committee, the annual financial accounts;
   (iv) both the annual and longer term capital expenditure programmes;
   (v) those significant projects, collaborations and partnerships which require recommendation from the committee as defined within the financial or other delegations;
   (vi) external financial-based reporting to regulators and other national bodies requiring direct Council approval;
   (vii) issues relating to other aspects of the University's work with direct financial implications, for example, pension schemes, for which the Committee considers it appropriate to draw the attention of Council,

   and enact decisions taken by Council in relation to the above where required.

2. Approve, monitor and amend as required the following for which it has delegated authority (but with the option of taking major items of strategy through to Council):

   (i) financing, tax, debt and other related policies including minor changes to the financial delegations;
   (ii) the annual budget setting process framework;
   (iii) the tuition fees policy;
   (iv) charges for residential accommodation;
   (v) matters relating to the University's subsidiary companies and other commercial activities not further delegated;
   (vi) capital expenditure as set out within the financial delegations;
   (vii) disposal of capital assets as set out within the financial delegations;
   (viii) writing off bad debt as set out within the financial delegations;
   (ix) business plans and other financial aspects, including modification, of capital projects and strategic partnerships;
   (x) external reports for which authority has been delegated.

3. Approve the Students' Union's annual budget (as required by the Education Act 1994), monitor other Students' Union financial and general purpose items for which it has agreed oversight and receive its Annual Accounts.

4. Maintain oversight and advise either Council or other governance bodies, including Audit and Risk Committee, as in keeping with its own governance responsibilities, on the following matters:

   (i) the University's financial key performance indicators and related data sets;
   (ii) the management of funds and investments in line with University values and mandates;
   (iii) the return on investment from the University's capital projects and partnerships;
   (iv) compliance with external financial requirements and obligations.

5. In relation to significant redundancies:

   (i) review, monitor, amend the definition of 'significant' redundancies;
   (ii) consider and recommend to Council whether there should be significant redundancies whether across the institution as a whole or in specific areas;
   (iii) receive and recommend to Council an annual report on data and assurance on standard and significant redundancies.

6. To create sub-committees and/or initiate working groups as required; to receive and consider reports from these; and to delegate to these aspects of the above in line with agreed delegated authority.

7. To receive and consider reports from relevant fora/officers, that do not directly report to the Committee, in order to fulfil its responsibilities, including from Estates Committee.

8. To take proper consideration in all the above to the University's obligations in relation to equality and diversity, equality of opportunity and other legal requirements.

9. To report to Council on Committee business and make recommendations as required.

Committee Composition

(*ex officio*)

Pro-Chancellor
Vice-Chancellor
Registrar, Secretary and Chief Operating Officer
Deputy Vice-Chancellor
President of the Students' Union

(*appointed*)

up to five lay members of the Council, one of who shall be the Committee Chair, another to act as the Deputy Chair and one who shall be the Chair of the Estates Committee. (In the absence of the Chair and the Deputy Chair another lay member who is not the Chair of Estates Committee may chair the meeting in their absence.)
two academic members appointed by the Senate

(*co-opted*)

up to four co-opted lay members

(*in attendance*)

Chief Financial Officer
Chief Executive Officer of the Students' Union
Others as required for specific items to be brought in on an ad hoc basis at the discretion of the Chair

Procedure

1. This Committee operates under the Standing Orders for Council Sub-Committees.

2. As per the University's Code of Practice on Freedom of Speech and Academic Freedom, all committees considering business that could affect compliance with free speech duties, in line with their delegated authority, are expected to have due regard for any impact on the University's duties to secure and promote the importance of freedom of speech and academic freedom. Any enquiries regarding this should be directed to the Director of Strategic Planning and Governance in the first instance.

3. The Committee meets up to six times a year.

4. Persons with special expertise to contribute, but who are not staff or students of the University, can be co-opted to the Committee for terms of not more than three years, renewable once for maximum terms of three years. Co-opted members will only be appointed and reappointed by Council following recommendation through the University appointment processes for co-opted members.

5. The two persons appointed by the Senate serve for three years, renewable once.

6. Audit and Risk Committee minutes are made available to members.

7. The quoracy for this Committee is half the number of members plus one with a lay majority.