

BOARD OF GOVERNORS

FINANCE AND RESOURCES COMMITTEE

TERMS OF REFERENCE

Purpose

To consider, to advise on or determine, as appropriate, the strategies and policies for the effective and efficient use of the University's financial, physical and human resources, and to be responsible to the Board of Governors for ensuring the solvency of the University and the safeguarding of its assets.

Terms of Reference

Strategies

1. To consider, to advise or determine, as appropriate, the University's strategies relating to finance, human resources, health and safety, estates, facilities, IT systems and environmental sustainability, ensuring alignment with the University's Strategy.

Financial, Estates and IT Matters

2. To consider and make recommendations to the Board of Governors regarding:
 - The annual Financial Statements of the University and its subsidiary companies.
 - The University's budgets and financial forecasts.
 - Capital and IT expenditure where project costs exceed £5m.
 - A framework within which fees and other charges payable to the University shall be set.
 - Joint venture arrangements that lead to the establishment of a separate (new) legal entity in which the University will play any role.
 - The Financial Regulations.
3. To ensure compliance with HEFCE financial requirements and obligations.
4. To determine policies regarding borrowing and similar pecuniary liabilities, reserves, deficits, investments, sale and purchase of assets.
5. To approve (if the value is between £1m and £5m) or advise the Board (where the value is in excess of £5m) on all matters of estate strategy, acquisition, development or disposal.
6. To approve the acceptance of gifts of money, land or other property where the value is between £1m and £5m or advise the Board where the value is in excess of £5m.
7. To approve capital and IT expenditure where project costs are between £1m and £5m.

8. To ensure that the University's capital and IT project commitments are in line with the University's medium and long term financial plans.
9. To review the progress on a regular basis of all capital projects with a value in excess of £1m and undertake post-project reviews of all estates projects where expenditure is in excess of £5 million.
10. To approve the appointment of bankers and external investment and cash fund managers.
11. To consider the Students' Union's Financial Statements.

Human Resources Matters

12. To make recommendations to the Board of Governors concerning the rules relating to the conduct of staff.
13. On behalf of the Board of Governors, to set a framework for the pay and conditions and pension arrangements of all staff (excluding the members of the University Executive Group whose remuneration is approved by the Remuneration Committee), taking into account any schemes of pay and conditions drawn up by relevant national bodies.
14. To ensure compliance with the University's legal obligations in relation to health and safety and equality and diversity.

Membership

As determined by the Board from time to time having regard to the provisions of Article 6.3.

Quorum

50% of the Committee membership, rounded up if necessary, of which two must be independent members.