

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.

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.

Human Resources

1. To make recommendations to the Board of Governors concerning the policies relating to staff behaviour and performance.
2. 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; regulatory requirements; and best practice.
3. To oversee the implementation and delivery of the University's People Strategy.
4. To review the University's Remuneration Policy Principles, as appropriate.
5. To ensure compliance with the University's legal obligations in relation to health and safety and equality and diversity.

Financial

1. 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.
 - 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.
2. To ensure compliance with the Office for Students' financial requirements and obligations.

3. 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.
4. To determine policies regarding borrowing and similar pecuniary liabilities, reserves, deficits, investments, sale and purchase of assets.
5. To approve the appointment of bankers and external investment and cash fund managers.
6. To consider the Students' Union's Financial Statements.

Estates and IT and Infrastructure

1. To consider and make recommendations to the Board of Governors regarding:
 - Capital and IT expenditure where project costs exceed £5m.
 - The Estate Strategy, acquisitions, developments or disposals where project costs exceed £5m.
2. To approve all matters of the Estate Strategy, acquisition, development or disposal if the value is between £1m and £5m.
3. To approve capital and IT expenditure where project costs are between £1m and £5m.
4. 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.
5. To ensure that the University's capital and IT project commitments are in line with the University's medium and long term financial plans.

Membership

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

At least one member of the Committee should also be a member of the Remuneration Committee.

Quorum

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