

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 strategic and academic plans.

The Committee operates in line with the University Values: Ambitious, Inclusive, Innovative, Collaborative, Enterprising.

Terms of Reference

1. To monitor the implementation of the Strategy 2030 Place portfolio, providing assurance to the Board of Governors on progress, delivery and impact, considering the management of related risks and issues in the context of wider benchmark information and relevant national data.
2. To recommend to the Board of Governors enabling strategic developments relating to physical resources, including finance, investment, estates, IT and sustainability.
3. To oversee and monitor the strategic management, performance and risk associated with the University's finances, the estate and facilities, IT systems and approach to sustainability and keep under review those strategies and their implementation.
4. To exercise authority delegated by the Board of Governors as set out in the schedule of delegations, 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).
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 the means by which the Finance, Estates and IT Committee will subsequently undertake the monitoring of financial performance (Article 3.1(c), 3.2(e)).
6. To determine policies regarding borrowing and similar pecuniary liabilities, reserves, deficits, investments, sale and purchase of assets and like matters.
7. 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.
8. To report or make recommendations to the Board of Governors on the approval or otherwise of proposals for the establishment and termination of University companies or of University subsidiaries, Joint Ventures or similar arrangements.

9. To advise the Board of Governors on the University's financial regulations, and to approve financial procedures.
10. To hold the Students' Union accountable for its finances under the terms of the financial memorandum.
11. 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).
12. To monitor the efficient use of the site/space and its maintenance.
13. To assure itself that the risks within its remit are being effectively managed and addressed.
14. 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.
15. To ensure the Committee draw on a diversity of voices as appropriate in the consideration of recommendations.

Composition

- A minimum of four independent Governors (including co-opted Governors). Only one Member may serve concurrently on the Audit, Risk and Assurance 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 Academic Board Nominee
- One Student Nominee
- Chief Financial Officer
- 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

Approved by the Board of Governors at its meeting on 19 September 2023.