

Finance and Resources Committee 2023/24

1. Summary of Purpose

- 1.1 The Finance and Resources Committee is responsible to the Board of Governors for advising the Vice-Chancellor, on a recommendation to the Board of Governors, for the coming year's recurrent and capital budgets, and on the cash flow forecast and draft balance sheet arising.
- 1.2 Consider for approval by the Board of Governors, a rolling five-year strategic plan, including financial plans (both revenue and capital) projected ten-year cash flow and balance sheets, taking account of the requirements of the Bank Lenders and of the Funding Council.
- 1.3 Recommend the Estates Strategy to the Board of Governors, and monitor and review its application and implementation.
- 1.4 Recommend the IT Strategy to the Board of Governors, and monitor and review its implementation.
- 1.5 Review changes to and the implementation of other key University strategies from time to time, as necessary.
- 1.6 Review and recommend to the Board of Governors borrowing or other financial vehicles necessary to fund the strategy, and the release of funds for specific projects.
- 1.7 Recommend to the Board of Governors, the acquisition or disposal of lands and buildings.

2. Frequency of Meetings

- 2.1 The Finance and Resources Committee normally meets five times per year.

3. Duties and Responsibilities

- 3.1 To test the robustness of matters brought before the Committee in order to provide the Board of Governors with assurance around the effectiveness of decision making.
- 3.2 To advise the Board of Governors on their consideration of budget monitoring statements covering recurrent and capital expenditure and cash flow.
- 3.3 To keep under review and advise the Board of Governors on changes to the financial regulations and related matters.
- 3.4 To keep under review and approve the University's policy for investment of surplus funds, of endowment assets and its subsidiary, joint venture and other companies.
- 3.5 To review the performance of the University against such indicators and benchmarks as may be appropriate.

- 3.6 To give advice to the Board of Governors as may be required from time to time on the framework for determining tuition and other fees to be charged by the University.
- 3.7 To undertake such other responsibilities as may be delegated by the Board of Governors and to provide such other advice on financial matters as may be required from time to time by the Board of Governors or the Vice-Chancellor, but specifically the Finance and Resources Committee may authorise:
 - 3.7.1 Any capital project financed from grant or donations where the net cost to the University is already included within the capital programme.
 - 3.7.2 Any capital project where the net costs can be met from budget set aside in the approved capital programme for unspecified schemes.
 - 3.7.3 Any proposal to licence and/or any transfer of value of IP or the taking of equity, consistent with University Policy.
- 3.8 To report to the Board of Governors changes to the approved budget which adversely impact the University's budgeted surplus or deficit by up to a limit of £500,000 which have been authorised by the Vice-Chancellor.
- 3.9 To report to the Board of Governors any increase in capital expenditure of up to 10% of any single project approved budget , capped at £2.5m which has been authorised by the Director of Finance & Legal Services.
- 3.10 To recommend to the Board of Governors any amendments greater than £500,000 in the revenue budget or greater than £500,000 in the capital budget.
- 3.11 To approve the Trac return.
- 3.12 To provide assurance to the Audit Committee on:
 - 3.12.1 The reconciliation of management accounts to financial accounts.
 - 3.12.2 Comparison of the year end results with the previous year end results (including variance analysis).
 - 3.12.3 Changes to accounting policies or in the application of accounting policies.
- 3.13 To provide assurance to the Audit Committee on compliance with the University's legal obligations in relation to statutory safety compliance.

4. Authority

- 4.1 The Committee is established by the Board of Governors to determine or advise on such matters relating to finance as the Board of Governors has remitted to the Committee.

5. Quoracy

- 5.1 The quorum shall be 50% of the Committee's membership, to include half of the independent members of the Committee. If a meeting is not quorate, any decisions must be approved at the next quorate meeting before they may be implemented.

5.2 The Committee shall use email circulation, telephone or video conferencing as appropriate to progress its business effectively.

6. Membership

The members of the Committee shall be drawn from the Board of Governors other than staff or student Governors. At least one member should have recent and relevant experience in finance, accounting or auditing.

	Category	Name	Date appointed *
1	Chair: Independent Governor	John Zealley	November 2020 (1)
2	Ex-Officio	Peter Vicary-Smith	August 2020 (1)
3	Independent Governor	Ankush Nandra	November 2020 (1)
4	Independent Governor	Anup Mysoor	May 2021 (1)
5	Independent Governor	Simon Mumford	October 2019 (1)
6	Independent Governor	VACANCY	
7	Independent Governor	Julia Harrington	July 2021 (1)
8	Co-opted member	William Donger	September 2022
9.	Co-opted member	Andrew Garwood - Watkins	September 2022
	In attendance:		
10.	Vice-Chancellor	Professor Alistair Fitt	Ex officio
11.	Registrar and Chief Operating Officer	Brendan Casey	Ex officio
12.	Chief Financial Officer	Cathy Burleigh	Ex officio
13.	Director of Estates and Campus Services	Jerry Woods	Ex officio
14.	Chief Information Officer	Seamus Shaw	Ex officio
	Secretary		
15.	Head of Secretariat	Maria Crawford	Ex officio

* The number in brackets indicates whether the member is serving their first or second term of office.

Approved: 4 July 2023