

**TERMS OF REFERENCE**

**1. OVERVIEW**

- 1.1 The Committee is responsible to the Board of Governors for oversight of the following aspects of the University's business:
- Review of the formulation and implementation of matters of strategic significance to the University;
  - Consideration of emerging opportunities and challenges for the University and the creation of policy that addresses these;
  - Conduct of the University's financial affairs; and
  - Development of the University's estate and physical infrastructure.

**2. DUTIES OF THE COMMITTEE**

- 2.1 To initiate proposals on matters of strategic significance to the University, and make recommendations thereon to the Board of Governors.
- 2.2 To monitor, review, and where appropriate formulate proposals on policy matters, and make recommendations thereon to the Board of Governors.
- 2.3 To monitor the University's financial position and financial control systems, giving particular attention to:
- the financial health and sustainability of the University;
  - effective and efficient use of its funds and other resources;
  - recommendations and updates received from the University's Investment Committee;
  - achieving value for money; and
  - the University's commercial income position
- and make recommendations and reports thereon to the Board of Governors.
- 2.4 Consider the proposed annual budget for the University and associated mandatory submissions required by the OfS and make recommendations for their approval by the Board of Governors.
- 2.5 Take account of the content of the draft annual financial statements and of any formal recommendations made thereon to the Board of Governors by the Audit and Risk Management Committee.
- 2.6 Ensure that short term budgets, operating plans and project proposals brought to the Committee for consideration are consistent with agreed longer term plans.
- 2.7 Consider any other matters relevant to the financial duties of the Board of Governors and make recommendations accordingly.
- 2.8 Ensure that the Board of Governors has adequate information to enable it to discharge its responsibilities for stewardship of the University's funds and other resources.

- 2.9 Consider and review the University's Estates Strategy and make recommendations as appropriate to the Board of Governors.
- 2.10 Consider individual Estates capital projects as required to meet approval requirements in accordance with the Scheme of Delegation, and make recommendations to the Board of Governors as necessary.
- 2.11 Undertake post-project reviews of all Estates capital projects where expenditure is in excess of £10 million.

### **3. REPORTING PROCEDURES**

- 3.1 The minutes (or a report) of meetings of the Committee will be circulated to all members of the Board of Governors.

### **4. CLERKING ARRANGEMENTS**

- 4.1 The clerk to the Committee shall be the clerk to the Board of Governors (or other appropriate independent individual).

### **5. MEMBERSHIP**

- 5.1 Members of the Committee shall be drawn from the Board of Governors.
- 5.2 The Pro-Chancellor will be an ex-officio member of the Committee.
- 5.3 The Vice-Chancellor and the Chief Operating Officer and Registrar shall be executive members of the Committee.
- 5.4 At least one non-executive member should have recent and relevant experience in corporate management at a strategic (i.e. Board or similar) level.
- 5.5 At least one non-executive member should have recent and relevant experience in finance, accounting or auditing.
- 5.6 At least one non-executive member should have recent and relevant experience of the property industry.
- 5.7 The Committee may, if it considers it necessary or desirable, co-opt non-governor members with particular expertise.
- 5.8 Members of the Committee should not at the same time be members of the Audit and Risk Management Committee.
- 5.9 The Chair and Deputy Chair of the Committee shall be Independent Governors unless approved otherwise by the Board of Governors.
- 5.10 Non-executive members of the Committee should not have significant interests in the institution.
- 5.11 The quorum for meetings shall be either three or one-third (whichever is the greater) of the currently serving members, rounded up to the nearest whole number where the calculation of one-third does not produce a whole number. The quorum should include at minimum the Chair or Deputy Chair and one other independent governor.

## **6. ATTENDANCE AT MEETINGS**

- 6.1 The Director of Finance shall normally attend meetings; other senior officers within the University may be requested to attend where business relevant to them is to be discussed.

## **7. FREQUENCY OF MEETINGS**

- 7.1 Meetings shall normally be held at least three times each financial year.

## **8. AUTHORITY**

- 8.1 The Committee is authorised by the Board of Governors to investigate any matter within its terms of reference. It is authorised to seek any information it requires from any employee, and all employees are directed to co-operate with any request made by the Committee.
- 8.2 Subject to the constraints imposed by the Instrument of Government, the Board of Governors may delegate specific powers to the Committee (or a sub-group thereof) as necessary from time to time to facilitate the efficient and timely conduct of University business.

2 July 2024