

FINANCIAL MONITORING AND BUDGET SCRUTINY GROUP
(Sub-Committee of Executive Board)

1. SECRETARY Financial Administration Manager,
 Finance and Planning

2. MEMBERSHIP

Ex officio members:

- (a) Vice-Chancellor (Chair) and President
- (b) Executive Director of Finance
- (c) Deputy Vice-Chancellor and Provost
- (d) Chief Operating Officer
- (e) Registrar
- (f) Pro-Vice Chancellor, Research Strategy and Resources
- (g) Director of Strategic Planning and Change

Attendees:

- The Honorary Treasurer may attend on a quarterly basis to review financial performance.
- Other individuals, including other members of Executive Board, will attend meetings as required.

A quorum requires no fewer than three members, but must include the Vice-Chancellor and President (Chair) or the Deputy Vice-Chancellor and Provost, plus the Executive Director of Finance.

3. PURPOSE AND REMIT

The Group is a Sub-Committee of Executive Board with primary responsibility for:

- (i) budget scrutiny
- (ii) financial monitoring
- (iii) prioritisation of investment, and
- (iv) oversight of value for money.

4. PROCEDURE

Meetings will normally be held monthly.

5. TERMS OF REFERENCE

- (a) In respect of budget scrutiny:
 - (i) to co-ordinate, collate and critically review draft budgets and bids from all areas,
 - (ii) to consider draft overall budgets and any competitive bids,
 - (iii) to consider final budgetary proposals and recommend to Budget Setting Group appropriate allocations of available resources to faculty and other budgetary units.
- (b) In respect of financial monitoring:
 - (i) to monitor the use of resources and financial performance of all budgetary units and to report to Executive Board,
 - (ii) to review the quarterly management accounts for the University and to advise on consequences arising from them,
 - (iii) to monitor the University's expenditure on energy and to provide advice to the Executive Director of Finance on the exercise of his/her delegated authority in this area.
- (c) In respect of prioritisation of investment:
 - (i) to receive and monitor a pipeline report of potential future projects (covering estates, IT, business development and other strategic initiatives), considering alignment with agreed strategic objectives in order to aid future prioritisation of resources,
 - (ii) to consider and thoroughly examine investment business cases with a gross value of more than £0.5m (or which need to be funded from University strategic funds), with reference to agreed strategic objectives. Subject to

- prioritisation, refer cases as it considers necessary to Finance Committee and any approved case over £1.0m to Executive Board,
- (iii) to review any bid for external funding which is dependent on the achievement of output or outcome targets and report to Executive Board as necessary,
 - (iv) to monitor the progress of such cases once approved,
 - (v) to receive monthly project scorecards for all major projects, to review commentary on key issues from the University's Change Management team and to report to Executive Board as necessary,
 - (vi) to receive a final expenditure report following completion and to report to Executive Board as necessary.
- (d) In respect of value for money:
- (i) to champion a culture of "Value for Money" across the University,
 - (ii) to receive Value for Money reports and review relevant topics in depth,
 - (iii) to review the draft annual procurement effectiveness reports prior to submission to OfS.

Established by Executive Board Minute 90, 29.01.02

Revised by Council Minutes 8, 11.10.2004; 122, 16.7.2007; 126, 14.7.2008; Executive Board Minute 194, 26.7.2005, & by Executive Board on 7 February 2006 and 10 July 2018.

Editorial Amendments January 2003, April 2015.

Substantive revision by Executive Board on 22 February 2022 and by Council Minute on 21 March 2022.