

FINANCE COMMITTEE (Committee of Council)

1. SECRETARY Financial Administration Manager, Finance and Planning.

2. MEMBERSHIP

Ex officio members:

- (a) The Honorary Treasurer (Chair)
- (b) The Chair of Council
- (c) The Vice-Chancellor and President
- (d) The Deputy Vice-Chancellor
- (e) The President of the Students' Union

Appointed members:

- (f) Two lay members (in addition to the Chair of Council and Honorary Treasurer), appointed by Council

The members in (f) shall serve for a three-year period and shall be eligible for re-appointment.

A quorum shall be three members. On matters for decision and approval a majority vote of lay members is required. Where there is not a majority of lay members in attendance at Finance Committee then a majority of lay members may be achieved by asking a non-lay member of Finance Committee to abstain from voting.

Attendees:

- Executive Director of Finance, Deputy Director Financial Control and Deputy Director Financial Performance

3. PROCEDURE

Meetings will be held quarterly.

4. TERMS OF REFERENCE

- (a) To consider and recommend to Executive Board and Council the financial strategy for the University; to review regularly the strategy and recommend changes as necessary.
- (b) To ensure that the financial probity of the University is maintained and the University employs best practice in all its financial matters.

- (c) To determine the level of funding to be made available to support the annual budgetary allocations and to agree the assumptions on which University financial forecasts are based.
- (d) To recommend to Council the annual budget and financial plan.
- (e) To recommend to Council the medium-term forecast as part of the annual OfS reporting.
- (f) Review of the annual University and Group financial statements and recommend them to Audit, Risk and Assurance Committee. Particular focus will be given to:
 - (i) performance elements of the Integrated/ Annual Report, including the University's financial performance and position,
 - (ii) accounting standards and policies which have been applied,
 - (iii) all matters of significance in the financial statements, including management's critical accounting judgements and estimates,
 - (iv) the supporting evidence for use of the going concern basis of accounting.
- (g) Receive and consider reports from the External Auditors relating to the annual financial statements.
- (h) Review and consider the quarterly financial statements.
- (i) In respect of investments:
 - (i) to advise Council on policy in regard to the University's investment funds and to keep under review the investment performance of the funds,

- (ii) to review and appoint those external advisors who handle investments on the University's behalf,
 - (iii) to exercise any statutory powers for the pooling of investments.
- (j) To consider requests for investment funds for subsidiaries and spin-out companies on a case basis, and make recommendations where appropriate to Council.
- (k) In respect of significant subsidiaries and joint ventures¹:
 - (i) to consider the proposed annual budget,
 - (ii) to receive and consider annually a report drawing attention to all matters of significance in the financial statements, giving assurances that accounting policies and standards have been followed including management's critical accounting judgements and estimates and that the External Auditors intend to give an unqualified opinion,
 - (iii) to consider the annual financial statements.
- (l) To keep under review the University's pension strategy and to receive regular updates in relation to pension matters including actuarial valuations and any proposed changes to benefits and/or schedule of contributions.
- (m) To keep under review the University's tax strategy and related taxation policies.
- (n) To keep under review the University's strategies for insurance policies.
- (o) To keep under review the financial advisers to the University and to carry out market testing as appropriate.
- (p) To make an annual report to Council on all material

University equity holdings, including spin out activities.

Established by Council Minute 419, 09.06.80 - in succession to Investments & Financial Review Committee

Revised by Council Minutes 209, 01.03.82; 27, 19.11.90; 198, 05.07.93; 150, 04.07.94; 59, 16.12.96; 22, 09.11.98; 140, 08.07.02; 63, 3.4.2006; 84, 22.5.2006; 122, 16.7.2007; 126, 14.7.08; 13, 20.10.2008; 64, 8.2.2010; 161, 11.7.2011, 49, 05.12.16

Editorial Amendment 13.03.2019; 05.06.2019, 30.11.2022

¹ Finance Committee will determine which subsidiaries and joint ventures it considers to be material but will be led by the external auditors group scoping definition of material subsidiaries .