

Finance and General Purposes Committee

(a standing committee of the Council)

Terms of reference

On behalf of the Council, and in accordance with authority delegated to it, to have governance responsibility for the financial health of the University.

To fulfil this responsibility the Committee will have the following terms of reference.

1. Review and make recommendations to the Council on issues of financial and general purposes for which Council retains authority including:
 - (i) the University's financial strategies, including investment and financing;
 - (ii) major changes to the financial regulations and changes to the schedule of financial delegations;
 - (iii) with Audit Committee, the annual financial accounts;
 - (iv) both the annual and longer term capital expenditure programmes;
 - (v) those significant projects and collaborations which require recommendation from the committee as defined within the financial or other delegations;
 - (vi) external reporting to national bodies requiring direct Council approval;
 - (vii) issues relating to other aspects of the University's work with direct financial implications, for example, pension schemes, for which the Committee considers it appropriate to draw the attention of Council,and enact decisions taken by Council in relation to the above where required.
2. Approve, monitor and amend as required the following for which it has delegated authority (but with the option of taking major items of strategy through to Council):
 - (i) financing, tax, debt and other related policies including minor changes to the financial delegations;
 - (ii) the Students' Union's annual accounts and other Students' Union financial and general purpose items for which it has agreed oversight;
 - (iii) the tuition fees policy;
 - (iv) charges for residential accommodation;
 - (v) matters relating to the University's subsidiary companies and other commercial activities not further delegated;
 - (vi) capital expenditure as set out within the financial delegations;
 - (vii) disposal of capital assets as set out within the financial delegations;
 - (viii) writing off bad debt as set out within the financial delegations;
 - (ix) business plans and other financial aspects, including modification, of capital projects and strategic partnerships;
 - (x) external reports for which authority has been delegated.
3. Maintain oversight and advise either Council or other governance bodies, including Audit Committee, as in keeping with its own governance responsibilities, on the following matters:
 - (i) the University's financial key performance indicators and related data sets;
 - (ii) the management of funds and investments;

- (iii) the return on investment from the University's capital projects and partnerships;
 - (iv) compliance with external financial requirements and obligations.
4. To create sub-committees and/or initiate working groups as required; to receive and consider reports from these; and to delegate to these aspects of the above in line with agreed delegated authority.
 5. To receive and consider reports from relevant fora/officers, that do not directly report to the Committee, in order to fulfil its responsibilities, including from Estates Committee.
 6. To take proper consideration in all the above to the University's obligations in relation to equality and diversity, equality of opportunity and other legal requirements.
 7. To report to Council on Committee business and make recommendations as required.

Committee Composition

(ex officio)

Pro-Chancellor
Vice-Chancellor
Chief Administrative Officer and Secretary
Deputy Vice-Chancellor
President of the Students' Union

(appointed)

up to four lay members of the Council, one of who shall be the Committee Chair, and one who shall be the Chair of the Estates Committee. (A lay member who is not the Chair of Estates Committee may chair the meeting in the absence of the Committee Chair.)
two academic members appointed by the Senate

(co-opted)

up to four co-opted lay members

(in attendance)

Director of Finance
Chief Executive Officer of the Students' Union
Others as required for specific items to be brought in on an ad hoc basis at the discretion of the Chair

Procedure

The Committee meets up to six times a year.

Persons with special expertise to contribute, but who are not staff or students of the University, can be co-opted to the Committee for terms of not more than three years, renewable twice for maximum terms of three years. Co-opted members will only be appointed and reappointed by Council following recommendation through the University appointment processes for co-opted members.

Lay members of the Council may serve for terms of three years, renewable twice for maximum terms of three years, but terms of office will be co-terminus with appointments to Council. Lay members will only be appointed and reappointed by Council following recommendation through the University appointment processes for lay members.

The two persons appointed by the Senate serve for three years, renewable once.

Audit Committee minutes are made available to members.

The quoracy for this Committee is half the number of members plus one.