

Finance Committee

Terms of Reference

- 1 To consider the University's financial strategy, ensuring that it is in alignment with the long-term strategic direction of the University, and to make recommendations to the Board of Trustees;
- 2 To advise and report to the Board of Trustees on matters of significant capital expenditure, as defined by the Financial Regulations;
- 3 To consider the University's annual budgets and make recommendations to recommend to the Board of Trustees, prior to the commencement of the Financial Year. To approve approval of such budget, and to consider significant amendments, as appropriate under the Scheme of Delegation, to the University's annual budgets caused by unforeseen circumstances during the Financial Year and recommend to the Board of Trustees approval of such amendments;
- 4 To consider the annual Budgets of any subsidiary companies, making recommendations to the Directors of such subsidiaries as appropriate;
- 5 To consider the annual Financial Return and recommend it to the Board of Trustees approval of such Return, prior to submission to the Office for Students;
- 6 To safeguard and to realise the value of the University's non-property assets for the medium-term and long-term and to approve, as appropriate under the Scheme of Delegation, any related expenditure;
- 7 To manage the University's cash reserves; and
- 8 To meet and report to the Board of Trustees no fewer than three times each year.

Constitution

The Finance Committee which shall be appointed by the Board of Trustees, must have five members including the Vice-Chancellor, the majority of whom must be Members of the Board of Trustees (in any capacity).

An independent member of the Board of Trustees, who shall be one of the four members of the Committee, shall chair the meetings.

The Director of Finance and the Chair of the Audit and Risk Assurance Committee may also attend meetings of the Committee with any other persons whose knowledge and experience can contribute to the work of the Committee at the discretion of the Chair of the Committee.

Mode of Operation

The quorum for meetings of the Committee shall be three Members.