



Terms of Reference:	
Committee Name:	Finance and Investment Committee
Reporting:	Reports to Council
Sub-Committees	Endowments and Investment Committee
Endorsed:	
Finance and Investment Committee	11 October 2024
Governance and Nominations Committee	28 October 2024
Approved:	
Council	10 December 2024

Purpose
<p>The primary purpose of the Finance and Investment Committee, via the early review and discussion of papers prepared for Council, is to:</p> <ul style="list-style-type: none"> • Provide governance oversight regarding major estates, infrastructure and capital projects and strategic business cases and ensure overall alignment with delivery of Strategy 2030; • In alignment with the Council Scheme of Delegation in the Delegation Framework, to review and endorse any major project which will include a programme of consolidated spend in excess of £5m (the threshold for Council approval) or any significant item of Business which the Chair of Finance and Investment Committee considers to have significant strategic, operational or reputational impact; • The Finance and Investment Committee is also responsible for ensuring the University’s long-term financial sustainability and resilience through reviewing institutional annual budgets and longer-term financial plans, and monitoring their delivery; <p>Not all items within scope will be considered on an annual basis and the Finance and Investment Committee will only consider reports scheduled to be considered by Council. The Schedule of Business of the Finance and Investment Committee will therefore align with the longer-term forward plan for Council which is reviewed and developed over a 2-3 year time horizon. In addition, papers scheduled for Part II of the Council agenda will not generally be prior reviewed by the Committee.</p>
Responsibilities
<ul style="list-style-type: none"> • To monitor and oversee the implementation of the University’s Capital Plan to ensure overall alignment with the Strategy 2030 delivery plan • To review and endorse the Annual University Budget and five-year financial forecast to Council for approval; • To review and endorse any variations to the Budget above £5m to Council for approval;

- To review the prioritisation and deprioritisation of Capital Projects within the overall Capital Programme to ensure alignment with strategic objectives;
- To make recommendations to Council on the budget for capital programme and infrastructure investment;
- To review and scrutinize significant revenue, capital and strategic investments for endorsement to Council for approval in alignment with the Scheme of Financial Delegation;
- To review the annual KPIs and targets for the University and ensure their alignment with Strategy 2030;
- To review and scrutinize the development of major business cases as defined in Council Scheme of Delegation in the Delegation Framework (including IT, Digital, Education, Estates, Sustainability, Global and Research Projects), to ensure alignment with strategic objectives, sustainability commitments and delivery of value for money;
- To review and consider broader sustainability commitments and carbon emissions and ensure the Capital Programme and development of the Estate is aligned with the University's sustainability ambitions;
- To review Financial Regulations governing the arrangements for the proper management of the University's financial affairs, assets, monies and resources;
- To consider and endorse the Annual Audited Accounts and Financial Statements (in accordance with the Office for Student Accounts Direction) to Council for approval following review and endorsement by the Audit and Risk Committee;
- To consider financial policies and other financial matters with regard to the importance of financial sustainability and make recommendations to Council;
- To endorse any substantive amendments to the University's Financial Regulations, Financial Procedures and any financial elements of the University's Scheme of Delegation to Council for approval;
- To endorse the University's Treasury management policy and any other policies relating to investments, endowments and borrowings to Council for approval;
- To endorse reports on the capital and strategic investments programmes, including post-project appraisal and details of the overall programmes
- Through regular reporting from the Endowments and Investment Committee, to oversee the implementation of the University's Investment Strategy, monitor the performance of investments and to advise Council on any matters of concern.
- To review and endorse the annual financial return to the Office for Students.
- To receive annual reports from PS Connect, Balance Sheet review (autumn) and Covenant and Treasury compliance.
- Receive annual update on contingent liabilities.

Membership

Chair

- Quentin Woodley (Pro-Chancellor and Independent Member of Council)

Members

- Professor Lisa Roberts (President and Vice-Chancellor)
- Professor Dan Charman (Senior Vice-President and Provost)
- Alison Reed (Independent Member of Council)
- Andrew Greenway (Independent Member of Council)
- Glenn Woodcock (Independent Member of Council)
- Professor Malcolm Skingle (Independent Member of Council)

In Attendance

- Mike Shore-Nye (Senior Vice-President and Registrar & Secretary)
- Dave Stacey (Chief Financial Officer and Executive Divisional Director of Finance, Infrastructure and Commercial Services)

Secretary

- Dr Jeremy Diaper (Assistant Director, Governance)

Additional attendees may be invited to attend for specific agenda items by exception at the request of UEB leads and in prior consultation and agreement with the Chair.

Sub-Committees

- Subject to endorsement by Governance and Nominations Committee and approval by Council, the Finance and Investment Committee may establish a sub-committee for such purpose as considered appropriate. The remit granted to such sub-committee shall be specifically provided for in its Terms of Reference and approved by Council

Meetings

- The Finance and Investment Committee will meet prior to each Council meeting which is currently 5 times a year.
- Additional meetings may be held in order to meet business requirements at the request of the Chair.

Reporting

- An update report on the work and effectiveness of the Committee will be provided to Council annually for information.
- All papers and business case summaries progressing to Council will include an overview of key issues noted to provide assurance that they have been updated in response to feedback from the Finance and Investment Committee
- Papers progressing to Council within Part II, will not typically be reviewed by the Finance and Investment Committee.

Delegated Authority

- The Finance and Investment Committee provides an assurance, oversight and advisory function and has no decision-making authority. The Group endorses or otherwise provides commentary on items for decision making to Council.

Effectiveness

- The effectiveness of the Committee will be reviewed annually by both the Committee and the Governance and Nominations Committee against its Terms of Reference and any appropriate changes will be determined by the Governance and Nominations Committee and recommended to Council for approval.