

FINANCE COMMITTEE

Terms of Reference

The Finance Committee is a standing Committee of Council.

It is responsible for overseeing and advising upon all aspects of financial operation, financial management, and strategic financial development in the School

Membership: Lay Governors (Council Members) x2 - one of whom shall be Chair
Lay Governors x5
Academic Governor x1
Academic Board Nominees x2
External Member x1
Student Union nominee x1
Ex-officio: Director
Pro Director Planning and Resources
Students' Union General Secretary

Secretary: Director of Finance

In attendance: School Secretary

Quorum: Three members including at least one of the Chair or Vice Chair.

Frequency of meetings: At least four meetings per academic year.

Sub Committees and Groups: Ancillary Programme Course Committee and
Investment Sub Committee

1 Responsibilities delegated to the Committee by Council

- 1.1 The formulation and monitoring of all the School's financial policies.
- 1.2 The provision of advice to Council on all financial matters of general importance for the School, its subsidiaries, partnerships and other entities whose results are included in the School's consolidated accounts.
- 1.3 The provision of advice to Council on the financial implications of the Strategic Plan.
- 1.4 The provision of advice to Council on financial risks to the Strategic Plan including the financial implications of non-financial risks.
- 1.5 The formulation and monitoring of the School's policies on financial risk management and internal controls.

2 Authority to take decisions

- 2.1 Within such overall objectives as the Council may determine, and subject to 3.1, the Committee shall formulate and monitor all the School's financial policies.
- 2.2 Within such overall objectives as the Council may determine the Committee shall formulate and monitor the School's policies on financial risk management and internal controls.

3 Authority to make recommendations to Council

- 3.1 The Committee shall make recommendations to the Council on the course of action to be taken on all financial matters of general importance to the School, its subsidiaries,

partnerships and other entities whose results are included in the School's consolidated accounts.

- 3.2 The Committee shall make recommendations to the Council on financial risks to the Strategic Plan, including the financial implications of non-financial risks.

4 Reporting requirements

- 4.1 The Committee shall submit a report to the Council at least termly.
- 4.2 The Committee shall submit additional reports to meetings of the Council on major ongoing issues and/or as required by the Council.

5 Review

- 5.1 The Committee shall review their terms of reference in the Lent term of each academic year and shall recommend any changes for the following academic year to Council for consideration in the Summer term.
- 5.2 The Committee shall undertake a self-assessment review of its effectiveness once every three years.

General terms and conditions applying to the delegation of powers by the Court, Council or Academic Board to committees

Committees may not change their terms of reference without the approval of Court, Council or Academic Board (the approving body) as appropriate. This includes the quorum.

The Committee shall comply with the terms of the delegated authority as set out above. The approving body may revoke or vary the delegation by notice.

It is the duty of each committee to keep the approving body informed of its work as appropriate, or on request. Committees will be responsible for determining whether issues of significance they are progressing should be reported to the approving body for information/guidance.

With the permission of the Committee Chair, the Committee may invite School Officers to attend specific meetings or the discussion of a specific item. Such attendance will be recorded in the minutes.

Committees may handle expenditure decisions within existing budgets, but all proposals from committees involving additional expenditure beyond approved budgets should be referred to the Academic Planning and Resources Committee or Finance Committee, as appropriate.

Committees may establish and appoint members to its sub-committees, delegating such responsibility to them as it considers appropriate within the terms of its own delegated responsibilities and consider reports from them on the matters within their terms of reference. Committees may not delegate any of their formal decision making functions.

Committees may appoint non-voting co-optees for specific purposes (primarily expertise) for specified periods (not permanently). Appointment of Co-optees shall not distort the balance of the membership structure of the committee either by virtue of their total number or by their disproportionate representation of a particular constituency.