

Finance and Capital Development Committee

Constitution and Terms of Reference 2024-25

The Board of Governors and its committees will conduct their business in a way that is consistent with, and reflects and promotes, the University's Equality, Diversity and Human Rights Policy.

1. Purpose

To have oversight on behalf of the Board of Governors of the University's financial management and capital developments by ensuring that appropriate strategies, policies and regulations are in place. The financial policy framework specifically includes; investment, treasury and reserves management, procurement, borrowing and funding, costing and pricing. Capital development includes all land, buildings and significant equipment and infrastructure investment.

2. Constitution and membership

		Expiration of office (years served on expiration)
Up to four (4) Governors, one of whom shall be Chair	Neil Braithwaite (Chair)	31/07/2027 (6)
	Mark Fordyce	31/07/2025 (6)
	Pauline Waterhouse OBE	31/07/2026 (3)
	Dr Avijit Datta	31/07/2027 (3)
Chair of the Board of Governors	Julia Unwin DBE	31/07/2026 (6)
Vice Chancellor, or designated representative	Professor Karen Bryan OBE	Ex officio
Up to three co-opted members with suitable experience with the approval of both Finance and Capital Development Committee and the Governance and Nominations Committee	Jonathan Flatman	31/07/2026 (3)
	Mark Smith	31/07/2026 (3)
<i>Two non-voting members:</i>		
Student Governor	Abinash Chaudhary	Ex officio
Staff Representative	Vacant	

<i>In attendance:</i>	
University Secretary and Registrar	Kathryn Kendon
Chief Operating Officer (Executive Officer)	Dr Rob Hickey
Director Finance	Joe McCarthy
Head of Governance, and Compliance	Mia Bryden
Other senior members of staff as required	
Minuting Secretary	Pamela Rule

3. **Terms of Reference**

3.1 **To consider and advise the Board of Governors on:**

- a. The impact of financial performance and capital developments on delivery of the Strategic Plan.
- b. Financial forecasts and an annual budget for income, expenditure and capital.
- c. Proposals relating to the establishment and/or strike off of spin-off or subsidiary companies, or any other venture that requires the establishment of a separate legal entity.
- d. Strategies for income generation (including fundraising), in the context of the financial forecasts and the annual budget.
- e. Financial and funding appraisals in respect of all major capital projects. This will include oversight of the strategies adopted in relation to negotiations, contracts for the sale, purchase, leasing, mortgaging, funding, charging or any other dealings with land and assets. Appraisals will require a full business case including expectations for return on investment.
- f. The Students' Union audited annual financial statements.
- g. Amendments to the Financial Regulations.

3.2 **To be responsible, on behalf of the Board of Governors for:**

- a. Monitoring the implementation of the University's financial strategy, taking particular account of transparency needs for students and other stakeholders.
- b. Monitoring financial performance against the budget during the course of the financial year.
- c. Monitoring the implementation of the University's capital investment strategy. This will include receiving reports, including post-implementation review, on the development of the estate, including student residences, IT infrastructure and other capital projects.
- d. Monitoring the progress of identified capital and IT projects against agreed performance indicators (in particular those relating to the financial and estates strategies).

- e. Reviewing and approving investment management for the University (including approval of investment criteria).
- f. Reviewing and approving the University's arrangements with banks and other bodies for borrowing, hedging, insurance and other related financial transactions.
- g. Reviewing and approving the financial implications of any relevant matters referred by other committees of the Board of Governors (for example, relating to the annual pay award or pension arrangements) within the constraints of the financial forecasts and the annual budget.
- h. Reviewing and approving the Students' Union budget on an annual basis.
- i. Using relevant benchmark information to inform its understanding of the University's financial and capital development performance.
- j. Monitoring Gift Agreements in accordance with the Donations Acceptance Policy.

3.3 **To refer to**

Other committees (e.g., committees of the Board of Governors, Academic Board, Executive Board), any relevant matters for consideration.

- Specifically, to provide insight from the Committee to the Audit Committee with respect to the key financial risks on the risk register

3.4 **Delegated responsibilities**

The Committee may establish ad hoc groups with delegated responsibilities for the purpose of overseeing the management and negotiation of the detail of specific capital projects.

The Chair has ongoing delegation of authority to review and recommend minor changes to the University's Financial Regulations to the Board of Governors for approval.

4 **Procedural rules**

4.1 **Quorum**

Five (5) voting members, at least three (3) of whom must be independent Governors.

4.2 **Meetings**

The Committee shall meet three (3) times a year, unless otherwise agreed by the Committee Chair.

4.3 **Agenda**

The agenda shall be the responsibility of the Committee Chair, and the Committee shall be serviced by the Secretary or nominee who shall normally provide the agenda and supporting papers seven (7) days prior to the meeting.

5 **Reporting**

The unreserved minutes (or a report) of meetings of the Committee will be circulated to all members of the Board of Governors.