

FINANCE AND STRATEGY COMMITTEE

Terms of Reference

Purpose	The Finance and Strategy Committee has a critical role in applying 'test and challenge' to the Management Board's discharge of its responsibilities. The Committee is responsible for ensuring the appropriate stewardship of all the University's resources.
Reports to	Council
Terms of Reference	<p>ISSUES WITHIN THE REMIT OF THE COMMITTEE</p> <ul style="list-style-type: none"> ○ To ensure the appropriate stewardship of all the University's resources. ○ To ensure the University operates a robust system of internal financial control and in particular: <ul style="list-style-type: none"> ➤ to receive regular reviews of the financial position of the University ➤ to approve comprehensive financial regulations ○ To ensure procedures are in place to monitor adherence to the financial regulations and to initiate corrective action where necessary. To ensure that procedures are in place to secure compliance with the Financial Memorandum. ○ To ensure that appropriate and commensurate responses are made by the University's management to issues referred to it by the Committee. ○ To ensure that value-for-money principles are addressed appropriately. ○ To investigate any matters referred by Council. <p>ISSUES REQUIRING APPROVAL BY COUNCIL</p> <ul style="list-style-type: none"> ○ To test, challenge and refine financial estimates and forecasts brought forward from the Management Board and to make recommendations for their approval by Council. ○ Subject to the approval of Council, to determine the financial strategy of the University, including setting limits on borrowing. ○ To make recommendations to Council on the financial viability of any major project (capital or revenue). ○ To make recommendations to Council concerning the financial arrangements for the sale or acquisition of property or land including Leases with a liability (liability relating to monetary value only) of >£500K (for the life of the commitment). ○ To oversee the preparation of the annual Financial Statements and to make recommendations for their approval by Council.