

FINANCE COMMITTEE**Terms of Reference and Composition 2023/24****Terms of reference**

1. To consider the financial implications of the University Strategy.
2. To recommend the approval of the University Finance Strategy to the Council and to review annually to ensure continued viability.
3. To provide governance oversight on behalf of Council over the Finance and Performance Strategy and the Estates and Infrastructure Strategy.
4. To consider and recommend to Council the University's annual budget and financial forecasts and to ensure that underpinning assumptions are robust and realistic.
5. To review quarterly University management information including revised forecasts, investment planning, cash flow, and asset management.
6. To consider the budget, financial implications and expenditure on the capital programme, including financial assessments in respect of any projects with significant budgetary implications, as determined by the Scheme of Delegation.
7. To review and approve, amendments to financial regulations, policies, procedures and officer financial authorisation limits.
8. To recommend to Council the University's annual financial statements and relevant Office for Students returns.
9. To consider the University's Financial Risk Register.
10. To consider and approve or recommend Council approve, as appropriate the University's approach to, and arrangements for, financial borrowing in line with the scheme of delegation.
11. To approve the creation and dissolution of University subsidiaries and to review performance and consolidation of University subsidiary companies.
12. To make recommendations to Council on the sale of equity or transfer of business in University companies.
13. To make recommendations to Council on the acquisition, dealings in or disposal of land or interests in land.
14. To oversee the performance of the Students' Union, to review annual accounts and to approve the subvention from the University to the University of Bradford Union
15. To ensure compliance with the University's tax and pensions management policies and processes.
16. To recommend to Council the appointment of bankers, brokers, insurers and other financial advisers.
17. To review insurance arrangements and where appropriate contribute to insurance strategy and business continuity planning.
18. To approve, on advice from the Investment Committee, short term and long-term investments policy and strategy.
19. To approve, on advice from the Investment Committee, the Treasury Management Policy.

Relationship with Audit Committee

20. To engage as appropriate with the Audit Committee and the Chair of that Committee while maintaining appropriate independence. The Committee may arrange a joint audit and finance committee meeting to examine and recommend that Council approve the annual report and financial statements.

Composition

Members

No fewer than four lay members of Council (one of whom will be Chair)

Vice-Chancellor

Student member of Council

Staff member of Council

In attendance

Chief Finance Officer

Associate Director – Financial Management

Director of Infrastructure¹

Deputy Vice Chancellor

University Secretary

Committee Secretary (Governance Team)

Frequency of meetings

The Committee should meet no less than four times per academic year.

Quorum

A quorum comprises at least 50% of the members of the Committee, with a majority of lay Council members, including the Chair or the Chair's nominee.

Members

Name	Job Title / Position	End of Office
Terry Hartwell	Chair (Pro-Chancellor and Treasurer of Council)	2024
Sally Dicketts	Lay member of Council	2025
Matthew Atkinson	Lay member of Council	2025
Ibrahim Mahmood	Lay member of Council	2024
Professor Shirley Congdon	Vice-Chancellor	N/A
Hamza Khan	Student member of Council	2024
Professor Vishanth Weerakkody	Staff member of Council	2024

In attendance

Professor Zahir Irani	Deputy Vice Chancellor	N/A
Vacancy	University Secretary	N/A
Andrew Lang	Chief Finance Officer	N/A
Jodie Johnson	Associate Director- Financial Management	N/A
To invite the Director of Infrastructure for relevant business agenda items only.		
Co-opted member Agreed by GNC (June 2020) to appoint co-opted external member should special knowledge be required		

Meeting Dates 2023/24

FIN1 -6 November 2023 And Joint Meeting with Audit Committee	On campus	11:30-13:00 13:30-15:00
FIN2 – 27 November 2023 OfS Financial return	Virtual Meeting	13:00-15:00
FIN3 – 22 January 2024	Virtual Meeting	13:00-15:00
FIN4 – 18 March 2024	Virtual Meeting	13:00-15:00
FIN5 – 24 June 2024	On campus	13:00-15:00

Serviced by

Vacancy	Email address
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