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Senate

**Subject: Finance Committee - Terms of Reference & Membership**

**Origin: Secretary**

**Terms of Reference**

1. To oversee the development and implementation of the University's financial strategy:
	* + 1. To monitor KPI’s together with the quarterly financial performance of all underlying activities (research, teaching, enterprise and advancement) and budgetary units against budget and five year rolling forecast
			2. To manage cash and investments and to review regularly the Treasury Management Policy
			3. To review borrowing requirements and recommend borrowing policies and financing arrangements to Council

(iv) To review the University’s annual capital plan, setting a framework for decisions on major projects by Operations Committee

1. To monitor the University’s delivery against targets of financial savings within the financial plan
2. To review the overview staffing plans in support of the financial plans
3. To review and recommend revenue budgets and five year forecasts
4. To approve financial policies and financial regulations
5. To advise Council on the appointment of bankers, insurance brokers and other financial specialists and to review their performance periodically
6. To monitor the University’s financial safeguarding of assets and if necessary make comments to Council
7. To review the performance of University subsidiary companies
8. To scrutinise and recommend the annual financial statements of the University to Council
9. To meet at least four times a year and to report to Council after each meeting

**Constitution**

Joint Committee of Senate and Council

**Chair**

 Vice Chancellor Professor Shirley Pearce

**Composition**

 Provost (Deputy Chair) Professor Neil Halliwell

Director of Finance Caroline Walker

Chief Operating Officer Will Spinks

Pro-Vice- Chancellor for Teaching Professor Morag Bell

Pro-Vice- Chancellor for Research Professor Ken Parsons

Pro-Vice Chancellor for Enterprise Professor Phil Dickens

1 Dean of School Professor Myra Nimmo

Honorary Treasurer Alan Woods

3 Lay members of Council: Penny Coates

 Alan Hughes

 Mark Sismey-Durrant

**Secretary**

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