

**FINANCE & POLICY COMMITTEE**  
**Remit, Terms of Reference and Delegated Powers**

**Summary**

The Committee has a general responsibility, in exercising its specific duties as set out in this document.

In particular, it is the responsibility of the Committee to:

- advise the Court on any matter pertaining to the finances, the financial health, and the operational performance of the University, including financial risks;
- set the financial parameters within which the University operates in light of government policies on higher education and public spending, the resource allocation policies of the SFC and the main research funders;
- approve financial forecasts;
- approve annual budgets and to monitor performance against those budgets using relevant performance indicators;
- review draft strategic planning documents and to consider their resource implications;
- approve the allocation of resources to support University strategies and plans;
- approve projects involving major capital expenditure within the terms of the Schedule of Delegation and to ensure that appropriate oversight is provided on such projects;
- approve and monitor the Estates Strategy and associated key performance indicators;
- review and, where appropriate, contribute to the development of policies and procedures which affect the Committee's ability to carry out its role as set out above.

**Remit and Terms of Reference**

Membership

The membership for any given year is set out in the attached schedule. It shall comprise a mix of lay members, staff members, the Chairperson of Court, the Principal and the President of the Students' Association.

The Convener of the Audit Committee may attend meetings and a reciprocal right of attendance is granted to the Convener of the Finance & Policy Committee to attend meetings of the Audit Committee. The Convener of the Remuneration Committee shall also be invited to attend meetings.

The following skills/experience are required across the membership of the committee:

- Knowledge of finance, including at least one member with an accounting qualification and other members with equivalent/alternative financial skills and experience;

The following skills/experience are particularly valued by the Committee across its membership:

- Experience/knowledge of architecture, estates and/or facilities management from a variety of perspectives;
- International experience;
- Knowledge and experience of corporate governance in a general setting;

- Legal knowledge, preferably within a business, public sector or financial services setting;
- Experience of working in academic and non-academic settings;
- Knowledge and/or experience of IT and business systems;
- Knowledge and/or experience of procurement;
- Experience of public sector organisations and Non-Departmental Public Bodies;
- Ability to understand and manage risk;
- Awareness of wider stakeholder interests in higher education;

In addition, the following abilities and attributes would be valued:

- Ability to challenge constructively based on material and data presented;
- Ability to interpret the Committee's remit within the wider context of the University Strategy;
- Ability to add value through the consideration of management proposals, and to reach a balanced view; and
- Ability to demonstrate analytical thinking;

The above skills should be covered by the Committee as a whole, with individual skill-sets contributing towards this.

### Meetings

The Committee shall usually meet five times per session and shall report, through the submission of minutes of each meeting, to the next meeting of the Court.

The quorum for any meeting is 50% of the total membership rounded up. The quorum for any given year is likewise set out in the attached schedule. To be quorate at least two lay members and one elected/nominated member must be present. Elected/nominated members include both staff and students.

Each meeting of the Committee shall normally be attended by the University Secretary; the Deputy University Secretary; the Senior Vice-Principal; the Director of Estates & Campus Services, and the Director of Finance. The Committee's secretary shall normally be the Senior Policy Officer (Corporate Governance) & Clerk to Court.

### General Duties and Responsibilities

- The Committee is responsible for advising the Court on the financial strategy and financial health of the University. It shall receive regular reports from the Director of Finance on these matters and at its discretion will recommend actions to the Court;
- The Committee will consider the projections proposed by the Director of Finance and other officers in relation to revenue and capital budgets and will make recommendations on these to the Court.
- The Director of Finance shall present regular in-year information to the Committee relating to performance compared with budgets and the University's financial outlook. The Committee may seek further information before making recommendations to the Court.
- The Committee shall receive regular information and reports on the financial policies and procedures of the University, its subsidiaries and activities delegated to groups and other

committees. It may seek changes and/or recommend to the Court that the above policies and procedures be amended as it thinks fit.

- The Committee may, at its discretion, seek explanations on behalf of the Court from officers and budget holders of the University on all matters relating to financial probity and control.
- The Committee shall consider draft strategic plans and operational policies out-with the provisions listed before recommending such documents to the Court.
- The Committee shall be charged with the consideration and oversight of issues pertaining to the Estates Strategy and maintenance of the campus infrastructure. The Committee shall monitor progress towards meeting key performance indicators aligned to the Estates strategy.
- The Committee shall receive regular updates on matters of significance to the work of the Committee, for example student recruitment figures, and the performance of growth and savings projects.
- The Committee, in consultation with senior officers, is responsible for ensuring that the University complies with all relevant accounting regulations and recommended practice and that its annual financial statements have been prepared in accordance with such regulations. It is also responsible for advising the Court on adherence to terms and conditions laid down by the Scottish Funding Council and other grant awarding bodies (including Financial Memoranda issued by the Scottish Funding Council).

#### Delegated Powers

- Enter into borrowing arrangements (and renewal of) over £3m and less than £5m in accordance with the financial strategy approved by Court. Approve business plans for projects and funding applications or variations thereof for revenue spend more than £5m
- Endorse business plans for projects and funding applications or variations thereof that include a capital element more than £5m
- Approve non-research related contracts, agreements and applications or variations thereof more than £3m
- Approve Financial Regulations
- Approve guidelines for University investments (on the advice of the Endowments Sub-Committee)
- Approve loans, loan guarantees and grants to subsidiary, spin-out and associated companies of more than £100k
- Approve individual purchases in accordance with the Financial Regulations
- Approve the formation of subsidiary, spin-out or associated companies on the advice of the University Executive Group
- Approve the winding up of subsidiary, spin-out or associated companies

## Schedule

### Membership 2022/23

#### 1) Members

<b>Name</b>	<b>Category for the Purpose of Determining Quorum</b>
Richard Bint (Convener)	(Lay Member)
Principal	( <i>Ex-Officio</i> )
Alan Bainbridge	(Lay Member)
Amanda Millar	(Lay Member)
Ron Mobed	(Lay Member)
Carla Rossini	(Lay Member)
Nyasha Mutembwa	(Elected Member)
Professor Mairi Scott	(Elected Member)
Professor Garry Taylor	(Lay Member)
Susan Walker	(Elected Member)

#### 2) Officers and others in regular attendance:

<b>Name</b>	<b>Role</b>
Keith Winter	(Convener, Audit & Risk Committee)
Tricia Bey	(Deputy Chair of Court)
Peter Fotheringham	(Director of Finance)
Rose Jenkins	(Director of Campus Services)
Dr Neale Laker	(Deputy University Secretary, Director of Academic & Corporate Governance)
Dr Jim McGeorge	(Chief Operating Officer, University Secretary)
Dr Alison Ramsay	(Senior Policy Officer (Corporate Governance))
Professor Shane O'Neill	(Senior Vice-Principal)

### Quorum 2022/23

At least five members (taken from 1 above), of whom there should be at least two members considered as lay members and at least one elected/nominated member.