

Finance Committee

Terms of Reference

Version: 14.00
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Approval History

Version	Date	Comments	Approver
1.00	22/10/2015	Existing Terms of Reference	Finance Committee
1.01	22/02/2017	Reformatted	Nominations & Governance Committee
1.02	08/03/2017	Incorporating changes requested by Nominations & Governance Committee	Nominations & Governance Committee
1.03	15/5/2017	Reviewed following external benchmarking, incorporating the proposed Audit Committee	
1.04	19/06/2017	Further revised following agreement at Nominations & Governance Committee	
2.00	28/06/2017	Approved	Board of Trustees
3.00	08/03/2018	Revised membership	Nominations and Governance Committee (on 25/01/18)
4.00	07/06/2018	Minor edits for annual reapproval	Nominations & Governance Committee and Finance Committee
4.01	10/01/2019	Revised membership	Nominations and Governance Committee
5.00	25/01/2019	Approved	Nominations and Governance Committee
6.00	06/06/2019	Annual reapproval and amendment to point 2.5	Finance Committee
7.00	22/01/2020	Minor amendments	Nominations & Governance Committee
8.00	27/11/2020	Membership Updated	Board of Trustees
9.00	28/01/2020	Annual re-approval	Nominations & Governance Committee
10.0	27.01.2022	Minor update to membership	Nominations & Governance Committee
11.0	16.06.2022	Minor update to membership	Finance Committee
12.0	15.06.2023	Minor update to membership	Finance Committee
13.0	09.11.2023	Minor additional point added	Finance Committee

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14.00	22/02/2024	Membership and nomenclature updates	Nominations & Governance Committee
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1. Key Purpose

The Finance Committee is established as a sub-committee of members of the Board of Trustees. It is responsible for the University College of Estate Management (UCEM) financial affairs on behalf of the Board, including the management of UCEM's assets.

Its responsibilities are subject to the over-arching governance of UCEM led by the Vice Chancellor and the powers and functions of the Board of Trustees.

2. Terms of Reference

Subject to its overall guidance and approval, the Board of University College of Estate Management charges the Finance Committee with the following functions:

- 2.1 To be responsible for the management and oversight of UCEM finances, and assets.
- 2.2 To monitor and review the overall financial strategies and performance of UCEM, including long-term financial projections, prior to approval by the Board.
- 2.3 To ensure UCEM compliance with the Office for Students Condition of Registration D: Financial Sustainability
- 2.4 To approve and recommend to the Board UCEM's annual budget to support the delivery of the UCEM Business Plan.
- 2.5 To monitor and review performance against budget with regards to income and expenditure, agreeing action where necessary.
- 2.6 To approve non-budgeted expenditure of up to £500k per transaction acting under the delegated authority of the Board.
- 2.7 To consider cash flow forecasts to determine liquidity levels, and any action that may be required.
- 2.8 To consider the External Auditors report in conjunction with the Audit Committee and approve the Annual Financial Accounts prior to submission to the Board.
- 2.9 To consider and approve the annual fees charged to students on all UCEM programmes.

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- 2.10 To make recommendations for the appointment of all banking, insurance, investment managers and property advisers.
- 2.11 To review and monitor the administration of UCEM’s pension arrangements.
- 2.12 To oversee the financial implications of and expenditure on development, maintenance and enhancement of UCEM property and/or any other assets within the remit approved by the Board.
- 2.13 To receive and consider reports and recommendations from UCEM Working Groups on investments and reserves, and any other sub-committee as relevant.
- 2.14 To review and approve the UCEM Investment Policy and the UCEM reserve strategy.
- 2.15 To receive an annual report on the award of UCEM Student Bursaries.
- 2.16 Formulate where required a response to Audit Committee Reports and the external auditor, including monitoring and implementation of actions.
- 2.17 Honorary Treasurer to approve on behalf of the Committee any financial transactions of a value in excess of £50,000.

3. Reporting

The Committee reports to the Board of Trustees after each meeting in relation to its terms of reference.

4. Membership of the Finance Committee

Name	Title
Graeme Scott	Treasurer (Chair), Independent Trustee
Prof. Nick Braisby	Independent Trustee
Amanda Clack	Chair of the Board of Trustees
Ros Kerslake CBE	Independent Trustee
Dominic O’Rourke	Independent Trustee
Ashley Wheaton	Vice Chancellor and Ex-Officio Trustee

5. Attending As Observer/Invitee

Name	Title
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Jane Fawkes	Deputy Vice Chancellor and University Secretary
Lynn Hill	Chief Operating Officer
TBC	Periodic invitations will be issued to Trustees, University College Staff and/or advisers where relevant for a specific agenda item

6. Quorum/Decision Making

For the Finance Committee to be quorate, not less than 50% of those entitled to vote must be present, along with the Chair (or a nominated designate). This excludes those attending as observer or by Invitation.

Decisions will be made by way of consensus, with the Chair carrying the casting vote.

7. Frequency of Meetings

The Finance Committee will normally meet a minimum of twice in each calendar year. Dates of meeting will be appropriate to the cycle of business and, where relevant, to UCEM Board of Trustees meetings. The meeting to consider the External Auditor's Report will usually be a joint meeting with the Audit Committee.