

**Key Role**

On behalf of the Council, the Finance and Resources Committee provides oversight of the University's financial planning, resource management, capital, and investment strategy. Scrutiny of overall performance of the University in line with financial plans, value for money and proposals for capital investment and maintenance; including monitoring benefit realisation of major projects.

**Financial Strategy**

1. To review budgets, financial forecasts and long-term financial plans, and, if thought appropriate, to recommend them for approval to Council.
2. On behalf of Council, monitor delivery of financial KPIs and oversee financial sustainability. To also consider the quarterly financial performance reports in advance of submission to Council.
3. To review the financial strategy for the University and any revisions on an annual basis in light of the prevailing financial environment affecting grants, fees, rents and contracts and recommend them to Council for approval.
4. To review the financial elements of the University's Annual Financial Statements prior to their consideration by Audit and Risk Committee and Council.
5. To approve the University's annual Transparent Approach to Costing (TRAC) returns to the Office for Students.
6. Under delegated authority, to approve Treasury and Investment policies and performance.
7. To receive regular reports on investment and treasury management performance; to approve the principles under which investment managers will operate and to review their performance at least annually; to approve the appointment of bankers and the provisions of the bank mandate; to approve a strategy for borrowing, investing and raising funds
8. On behalf of Council, to monitor compliance with regulatory requirements (e.g. relevant OfS conditions and funding requirements)
9. Recommend or approve as allowed by statutory authorities, University regulatory returns on Finance (TRAC approval, Audit Findings Report recommendations to Council).
10. On behalf of Council, to receive reports on the financial performance and operations of the University's Subsidiary Companies.
11. On behalf of Council, to receive reports on the financial performance of the University of Sussex Students Union.

**Resource oversight**

1. To maintain oversight of the Capital Programme contents and alignment to University strategy, monitor performance and delivery against the Capital Strategy, including financial and non-financial element.
2. To consider and, if appropriate, recommend to Council substantial changes to the Capital Programme. Substantial changes defined as >£20m and more than 6 months variance to timetable.

3. To consider and comment on Significant Projects (>£5m or high risk) from initiation, through planning, recommendation of business plans to Council for approval, procurement, delivery and closure.
4. On completion, to establish and confirm that the project has met objectives and budget, and to hand over to Audit and Risk Committee for Post Implementation Review.
5. To consider reports of gifts, bequests, research grants and contracts in line with Financial Regulations.
6. Ensure consideration of Value for Money in all aspects of the University's activities.

## **Composition**

### *Membership*

- Chair (independent member of Council)
- Two other independent members of Council
- Professional services representative on Council
- Academic member of Council
- Student representative
- Vice-Chancellor

### *In attendance*

- Deputy Vice-Chancellor
- Chief Operating Officer and University Secretary
- Director of Finance

Deputising for members is not permitted without explicit agreement of the Chair.

The Committee cannot further delegate its responsibilities as set out above.

Chair of Council has attendance rights and will receive papers for information.

## **Committee Management**

### *Secretary*

Provided through Governance Services

### *Quorum for decisions*

A third of all members with a majority of independent members.

### *Frequency of meetings*

Three times per year (additional meetings to be arranged at discretion of the Chair)

## **Reports to**

Council