

SWANSEA UNIVERSITY
FINANCE AND STRATEGY COMMITTEE

1. Reporting

The Finance and Strategy Committee reports to the Council.

2. Occurrence

The Committee should meet six times a year. Special meetings may be called by the Chair of the Committee. The Committee shall use email circulation or telephone/video conferencing as appropriate to progress its business effectively.

3. Composition

The Committee membership should consist of:

- The Treasurer (Chair);
- Pro-Chancellor and Chair of Council;
- The Vice-Chancellor;
- Three Lay members of Council;
- Up to three co-opted Lay members;

Additional members with particular expertise may be co-opted via recommendation to Council via the Governance and Nominations Committee.

No member of the Finance Committee may also serve as a member of the Audit, Assurance and Risk Committee.

Lay Committee Members should not have any significant financial interests in the University.

There should be 'due regard' to the provisions of the Equality Act 2010.

4. Terms of Office

Members shall be appointed for 4 years in the first instance, with the possibility of appointment for a second term of no more than 4 years.

5. Attendance

The Registrar and Chief Operating Officer, Provost and Chief Financial Officer should normally attend all meetings.

At the discretion of the Chair other University officers, as may be appropriate, shall be invited to attend meetings. The Secretary to Council or appropriate delegate should be secretary to the committee.

6. Quorum

Four members of the Committee will form a quorum, subject to there being a lay member majority.

7. Purpose

The purpose of the Finance and Strategy Committee is to monitor the financial health of the University on behalf of Council.

8. Terms of Reference

The duties of the Committee shall be:

1. To consider and **recommend** to Council:
 - (i) the University's Financial Strategy;
 - (ii) the financial implications of the University's Strategic Plan;
 - (iii) the Estates Strategy and adequate management of the University's estate in order to discharge the objects of the University;
 - (iv) the preparation of the University's annual Financial Statements, including assuring Council that the University is meeting the conditions of funding as set by regulators, funding bodies and other major institutional funders and to make recommendations for their approval to Council;
 - (v) the review of the financial performance, statements and accounts of University subsidiaries or other companies/entities in which the University has a direct equity holding, other stake or management role, for consideration in relation to the approval of the University's annual Financial Statements;
 - (vi) the annual and medium to long-term financial forecasts, including the underlying financial assumptions, estimates of income and expenditure, and budgets (capital and revenue) and the allocation of funds for strategic investment;
 - (vii) new and or revised borrowing arrangements and any related security provisions;
 - (viii) financial assessments and viability in respect of any major projects with significant budgetary or strategic implications (capital or revenue);
 - (ix) expenditure, investments, student accommodation arrangements and third-party contracts in accordance with the University Financial Scheme of Delegation;
 - (x) the financial implications of all pension schemes offered by the University as an employer in accordance with the University's Financial Scheme of Delegation and to make recommendations for Trustee appointments of active Pension Schemes;
 - (xi) the sale, purchase, exchange, lease and acceptance of leases of property including recommendations to Council concerning the financial arrangements for the sale or acquisition of property or land including Leases with a liability (liability relating to monetary value only) for the life of the commitment (refer to the Schedule of Delegation for value limits);
 - (xii) any decisions required in relation to Council's role as trustees for University property, legacy, endowment, bequest or gift;

- (xiii) the University's Financial Scheme of Delegation to govern and regulate the finances, accounts, investments, property, business and affairs of the University;
 - (xiv) the establishment of associated companies and wholly owned subsidiaries, ensuring that effective governance and risk management arrangements are in place;
 - (xv) the appointment of University bankers, investment managers and financial advisers as necessary to govern and regulate the finances, accounts, investments, property, business and affairs of the University (other than auditors);
 - (xvi) any other matters as set out in the Financial Regulations
2. To consider and **approve**:
- (i) the Financial Regulations and Policies relating to the Committee's remit to ensure the University operates a robust system of internal financial control;
 - (ii) the annual Transparent Approach To Costing (TRAC) Return;
 - (iii) investments in subsidiary companies, in accordance with the thresholds specified in the University's Financial Scheme of Delegation;
 - (iv) writing off bad debt in accordance with the thresholds specified in the University's Financial Scheme of Delegation;
 - (v) establish and dis-establish any sub-committee's or task and finish groups deemed appropriate and necessary by the Committee and to receive reports from such bodies.
3. To monitor performance and compliance, receive information on and advise Council where necessary in relation to:
- (i) the financial position of the University;
 - (ii) the medium and long-term financial sustainability of the University;
 - (iii) key performance indicators and other metrics to monitor financial and institutional performance of the University's Strategic Plan and other relevant strategies;
 - (iv) adherence to the financial regulations and compliance with the Financial Memorandum and to initiate corrective action where necessary;
 - (v) the delivery of the estates strategy
 - (vi) financial plans from subsidiary companies;
 - (vii) the Students' Union is accountable for its finances and operates in a financially sustainable manner;
 - (viii) the University's Risk Register as they relate to the Committee's remit;
 - (ix) performance of financial investments.

Last Review Date: Approved by Council in 29 November 2021

Next Review Date: November 2022