# FINANCE AND RESOURCES COMMITTEE
# TERMS OF REFERENCE

**UNIVERSITY OF KENT**

**FINANCE AND RESOURCES COMMITTEE TERMS OF REFERENCE**

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**The Committee is responsible to the Council for:**

1. **Long-term financial strategy**: to be recommended for approval by Council, including target reserves and surpluses, financial policy and planning and an annual budget, consistent with the University's long-term strategy, the requirements of HEFCE/Office for Students (in particular the Memorandum of Assurance and Accountability/Terms and Conditions of Funding for Higher Education Institutions) and other financial covenants.

2. **Support of the University strategy:** by reviewing proposals for consistency with agreed strategies and ensuring that the joining up of resources: finance, people and infrastructure, has been addressed.

3. **Estates:** the University's Estates Strategy, determining policy matters relating to the University's Estate and, within the available resources, the programme of expenditure on capital or building projects and long-term maintenance.

4. **Major projects:** consistent with (a) above, determining expenditure on capital or building projects and, at the level set by the Council, recommending the Council's approval for major projects.

5. **Financial management and final accounts:** oversight of financial management and control, accounts and investments, approval of nationally-agreed pay awards, staff allowances (e.g. for travel and subsistence), the approval of tuition fees and other University charges and the levels of bursaries and scholarships, consideration of the University's quarterly accounts and the final year-end accounts and for forwarding the audited accounts to the Council for its approval.

6. **Students' Union:** oversight of Kent Union's financial management and affairs as required by the 1994 Education Act and any other relevant requirements, this to include review of the Union's quarterly accounts and approval of its annual budget and final year-end accounts.

7. **Regulations:** approval of the Financial Regulations and related matters.

8. **Fundraising**: financial oversight of money received from fundraising activities, gifts and donations, including from "matched funding".

9. **Membership:** Membership of the Committee shall include a Lay Member appointed by Council as Chair of the Committee; 1 Lay Member appointed as Chair of the Committee, 4

Lay Members, one of whom shall be the Chair of the Council; Senior Management Members (ex-officio) which shall include: the Vice-Chancellor and President, 1 Deputy Vice-Chancellor and 3 Academic PVCs; 1 Non-Academic Staff Representative on Council; and 2 Student Observers.

The attendees shall include the Chief Financial Officer and Director of Finance.

10. **Review:** The terms of reference shall be reviewed periodically to ensure its effectiveness, at least every three years.

**Notes**

**a) Delegation of powers to act on the Committee's behalf**

The Committee has adopted a formal resolution delegating power to act on its behalf between meetings to its chair and the principal officers. The following resolution was approved at the meeting of the Finance and Resources Committee on 22 November 1996 (Minute 377 refers):

(i) that the Chair of the Finance and Resources Committee and the Vice-Chancellor and President be authorised to act on the Committee's behalf where necessary during the periods between meetings.

(ii) that in the absence of the Chair of the Finance and Resources Committee or the Vice-Chancellor and President the following be authorised to act in their places: In the absence of the Chair of the Finance and Resources Committee: The Deputy Chair of the Finance and Resources Committee, Chair of the Council, or Lay Member of the Finance and Resources Committee.

In the absence of the Vice-Chancellor and President: the Senior Deputy Vice- Chancellor and Provost, the Senior Deputy Vice-Chancellor and Chief Operating Officer or one of the Deputy-Vice-Chancellors.

(iii) that a report on any matters approved under the arrangements outlined in (i) or ii) above be given to the next meeting of the Committee.

**(b) Arrangements concerning financial authority limits** were approved by the Council on 29 June 2022, minute 5013, and are attached.

**(c) Terms of Reference for the Finance and Resources Committee** were revised and approved by Council on 23 March 2018, minute 5092.

**(d) Quorum:** 4 members of which 3 must be lay (approved by Council in 29 June 2018, minute 5116(e)).

**(e) Frequency of meetings:** 3 meetings p.a.

**Version Control**

| | Review Date | Review | Approved by |
|---|---|---|---|
| 1.0 | 23 March 2018 | ToR | Council |
| 2.0 | 29 June2018 (minute 5116(e)) | Quorum | Council |
| 3.0 | 29 June 2022 | Financial Authority Limits | Council |

CC 04.11.2023; LF updated 11/11/24; JC updated 10/09/2025