



**HARTPURY**  
UNIVERSITY

**Strategy, Finance and Resources  
Committee Terms of Reference**

1.	<b>Membership</b>
1.1	<b>Governor Members</b>
	<ul style="list-style-type: none"><li>• Four independent governor members (to include Chair of Governors)</li><li>• Vice-Chancellor</li></ul>
1.2	<b>In attendance</b>
	<ul style="list-style-type: none"><li>• Chief Operating Officer</li><li>• Deputy-Principal (Resources)</li><li>• Deputy-Principal (FE)</li><li>• Deputy-Vice-Chancellor (HE)</li><li>• Clerk to the Governors</li></ul>
	Where it is determined to have joint meetings of the SFR Committee and the Audit and Risk Management Committee to consider the Financial Accounts (generally these meetings are separate)
	<ul style="list-style-type: none"><li>• Members of the Audit and Risk Management Committee</li><li>• Representatives from Internal &amp; External Auditors</li></ul>
2.	<b>Co-opted Member</b>
	A co-opted member may be appointed to this committee
3.	<b>Quorum</b>
	Four members (including a minimum of three independent governors).
4.	<b>Purpose</b>
	To advise the Corporation on matters relating to financial performance, solvency, safeguarding of assets, value for money, capital projects, employment, safeguarding, staff wellbeing, IT/Digital, sustainability (environment), equality and diversity and the related strategies and policies.
5.	<b>Attendance at Meetings</b>
5.1	All University Board Members shall have the right of attendance, save that the Committee may, when they are satisfied, that it is appropriate because of confidentiality, require Staff and Student members to withdraw.
5.2	The Clerk to the Board of Governors shall be Clerk to the Committee.
6.	<b>Frequency of Meetings</b>
	Meetings shall be held at least four times per year.

7.	<b>Authority</b>
7.1	The Committee is authorised by the University Board to investigate any activity within its Terms of Reference, with appropriate support from the University Board or Hartpury employees
7.2	After due consultation with the Chair of the University Board, the Committee is authorised to obtain the legal or other independent advice and to secure the attendance of outsiders with the relevant experience and expertise if it considers this necessary, in line with agreed expenditure limits.
8.	<b>Duties</b>
	<b>(a) Finance</b>
8.1	Ensure the effective, efficient and economic use of the Hartpury's resources and assets in accordance with the Financial Regulations.
8.2	Consider and make recommendations to the University Board on the annual budget, (including capital expenditure and loans) and financial forecasts.
8.3	Monitor the annual budget approved by the University Board and report on to the University Board.
8.4	Monitor and review the Financial Regulations on a regular basis or as directed by the University Board.
8.5	Approve tuition and other fees.
8.6	Determine the Hartpury investment and borrowing policies for approval by the University Board.
8.7	To advise the University Board on the appointment of bankers, insurance brokers and other financial specialists and to review their performance periodically (and to approve the opening or closing of bank accounts in line with the Financial Regulations).
8.8	Review annual Financial Statements and provide feedback to the University Board (with the Audit and Risk Management Committee having responsibility for recommending the Financial Statements to the Corporation).
8.9	Monitor levels of 'off balance sheet' liabilities and report to the University Board.
8.10	Review and approve submissions of financial returns (or other returns which fall within the remit of the Committee) to regulators, for example TRAC, financial returns. (Where a submission requires the University Board approval the Committee will make recommendations to the University Board.)
	<b>(b) Value for Money</b>
8.11	Approve and monitor, on behalf of the University Board the <b>Value for Money Strategy</b> , including the use of appropriate benchmarking.
	<b>(c) Human Resources</b>
8.12	Oversee the implementation and delivery of the <b>People, Performance and Development Strategy</b>

8.13	Approve and monitor the framework for the pay and conditions of service of staff other than the holders of senior posts, approving related policies for approval on behalf of the University Board.
8.14	Establish and monitor a framework and procedures for the appointment, appraisal, supervision, and investigation of staff grievances and dismissal of staff.
8.15	To oversee the implementation of the agreed approach, and monitor compliance with the University's legal obligations, in relation to safeguarding and equality and diversity
	<b>(d) Estates</b>
8.16	To consider and make recommendations to the University Board in line with the agreed Capital Project management processes.
8.17	To monitor capital projects in line with the agreed capital project management processes.
8.18	To consider post-project reviews of estates projects where expenditure is in excess of £1million.
	<b>(e) Digital</b>
8.19	To consider reports and proposals relating to Hartpury's Digital Strategy and its delivery, and where appropriate make recommendations to the University Board.
	<b>(f) Sustainability</b>
8.20	To consider reports and proposals relating to Hartpury's Sustainability Strategy and its delivery, and where appropriate make recommendations to the University Board.
<b>9.</b>	<b>Reporting Procedures</b>
9.1	The Clerk to the Board shall circulate minutes of the meetings of the Committee to all the University Board Members.
9.2	The Committee shall provide a report of its work to the University Board through minutes.
<b>10.</b>	<b>Urgent Financial Matters</b>
10.1	Procedures for the allocation of funds are set out in the Hartpury Financial Regulations
<b>11.</b>	<b>Review and Self-Assessment</b>
11.1	The Committee will review the Terms of Reference, regularly, usually annually and also undertake a self-assessment of the Committee's operation against the terms of reference.
	Reviewed June 2023
	Next Review June 2024

## **Appendix –**

### **Scheme of Delegation Summary Financial Regulations Feb 2023**

#### **Budget virement**

The Vice-Chancellor/Principal shall be permitted to exercise virement between all budget heads (except those specifically excluded by the Corporation and Board) provided, the amount involved does not exceed £100,000 in relation to any one proposal or related series of proposals and the action does not involve the University & College in any additional financial commitment in respect of any subsequent year.

Virement in excess of £100,000 or involving additional financial commitments in respect of subsequent years shall be subject to the approval of the relevant Strategy, Finance & Resources Committee.

#### **Capital Project spend**

- Expenditure on a single project up to £200k may be spent at the sole discretion of the Vice-Chancellor/Principal, this approval should not result in overall expenditure exceeding the approved budget allowance for unspecified projects.
- Projects exceeding £200k but less than £500k need the approval of the University Strategy, Finance & Resources Committee.
- Projects exceeding £500k require the approval of the Corporation

All sums include VAT

#### **Non-Payroll Expenditure**

Budget holders may request orders, or a series of related orders, from the Finance Office for a total value not exceeding £15,000.

Orders or invoices, or a series of related orders, for a total value in excess of £15,000 are reviewed for compliance against these regulations and must be reported to Audit Committee at each meeting.

The Vice-Chancellor/Principal or Chief Operating Officer may approve requests for orders, or a series of related orders, for the next financial year up to a value of £200,000 each, where these are within expenditure budgets.

Orders, or a series of orders, which exceed the value of £200,000 in a single financial year will be disclosed to the Strategy, Finance & Resources Committees

#### **Maintenance projects**

Revenue maintenance projects must be approved in line with the following limits (all limits include VAT).

- Over £500k - Corporation approval required.
- £200k - £500k - University Senior Management Team authorisation required, with regular reporting to SFRC.
- Up to £200k – Authorised by
  1. Vice-Chancellor and
  2. Chief Operating Officer

## **Write Off of Debts**

The Chief Operating Officer may authorise the writing-off of any single debts not in excess of £3,000 which are considered to be uncollectable and will report such action to the Strategy, Finance & Resources Committees at the end of the financial year.

Any single debts in excess of £3,000 which are considered to be uncollectable may only be written-off by the Strategy, Finance & Resources Committees.

## **Borrowing**

All contracts to borrow or funded by a finance lease once approved in line with limits below shall be signed by the Chief Operating Officer.

Finance Leases must be approved in accordance with the following overall lease value:

- Over £500k - Corporation approval required.
- £200k - £500k - University Senior Management Team authorisation required, with reporting to SFRC.
- Up to £200k – Authorised by
  1. Vice-Chancellor and
  2. Chief Operating Officer

## **Insurance Claims**

In the event of an insurance claim being settled by negotiation, any settlement in excess of £15,000 but not exceeding £50,000 must be agreed by the Vice-Chancellor/Principal, following consultation with the Chair of the University Strategy, Finance & Resources Committee and any settlement in excess of £50,000 must be agreed by the Chair of the Corporation and the Chair of the Strategy, Finance & Resources Committee

Approved July 2023

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